

Postal workers seek clause tying pay to cost-of-living index

By Christopher Thomas
Labour Reporter

Postal workers, whose basic take-home pay rarely exceeds £40 a week, have warned the Post Office that further erosion of their living standards is "unthinkable and unacceptable."

The Union of Post Office Workers (UPW), which was due to settle on January 1, wants a deal that will increase wages automatically for every percentage point that the retail price index exceeds an increase of a tenth.

At least twenty other public sector unions are now negotiating on pay and all are determined to ensure that the Government's guidelines restricting rises in overall earnings to a tenth are not applied more rigidly to them than to private industry.

The talks cover railway workers (190,000), non-aeronautical civil servants (500,000), teachers (470,000), miners (250,000), power workers (90,000), gas workers (40,000), nurses (120,000), and steelworkers (14,000).

After the firm's failure to break out of the guidelines other public sector workers are not anxious for confrontation, despite the threatening noises that are part of negotiating tactics. But if there is any danger of protest, the power workers look the most threatening.

The outcome of the UPW negotiations will be put to the membership, but the method still has to be decided. The union, although five weeks behind its settlement date, is still anxious to assess the bargaining climate before concluding a deal.

Most of the UPW's 200,000 members take home a basic £35 to £39 a week, which is increased by overtime or compensation for unsocial hours. The union points out that its escalation clause proposal to take account of price rises would cost nothing if government expectations on inflation are fulfilled.

Because payments under phases one and two, as well as a small part of the 1975 settlement, have not been consolidated, the first six hours' overtime (at time and a quarter)

yield less than the current normal hourly rate. The union says the drop in living standards has been exacerbated by a Post Office drive to reduce overtime.

The UPW is claiming full consolidation and a rise of a tenth on the consolidated rate. It wants the increase to be consolidated.

Teachers in England and Wales are expecting a reply on February 27 to a 12.5 per cent claim to operate from April 1. The National Union of Teachers, which has 250,000 members, said last night that its claim did not include all the changes considered necessary to rectify anomalies, nor did it include consolidation of phases one and two.

The railway workers are due to settle in April. Mr Raymond Buckman, general secretary of the militant drivers' union, the Associated Society of Locomotive Engineers and Firemen (ASLEF), said in a submission to the British Railways Board: "ASLEF is totally opposed to restrictions being placed on the free collective bargaining processes of industry."

He added: "ASLEF cannot acquiesce for much longer to policies which are continuing to reduce the footplate men's standard of living giving a dwindling recompense for arduous, skilled and demanding work."

The civil servants are awaiting an offer from government and power workers' talks resume on February 22: a date for resumed craft steelworkers' talks is to be fixed; miners' union negotiators meet on Wednesday; a date for resumed railway talks is to be arranged.

Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs (ASTMS), said last night that "anyone in the private sector who gets less than 15 per cent now is being robbed." Generally speaking, his members were doing much better than this.

The ASTMS quarterly review of the economy, published today, says the average wage earner would need a rise, after the present guidelines end, of 23.4 per cent to restore living standards to the level prevailing three years ago.

Avalanches kill at least 18 in the Alps

From Our Own Correspondent
Paris, Feb 5

Another avalanche in the Alps above Chamonix this morning killed a skier and brought the death toll in that part of the Alps since Friday to 16. The burst for four others missing since Thursday, is going on in appalling conditions caused by week-long snow storms. Two skiers also died in Austria.

Several valleys have been cut off with telephone and electricity cables down, and ski resorts have had to evacuate some of the many children who flock to the region at this time of year for skiing holidays.

The worst avalanche so far occurred on Friday when five Belgians, all from one family, were killed in the village of Le Tour, near Chamonix. The same avalanche carried away the four missing people, two women, a child and a man.

On the Italian side in the Val d'Aosta six people died in an avalanche at Valcouranche on Friday night. They were a Belgian, his wife and five-year-old daughter and three Italians.

At St Jean de Belleville in the Haute Savoie another avalanche killed two drivers and a young girl, and rescuers searching in the area of St Jean de Maurienne yesterday also found a body.

Today's avalanche occurred as a party of skiers ignored the advice they had been given not to go out on the slopes of Midi. Apart from the one skier killed three others in the party were taken to hospital.

Most of the ski lifts in the area have now been closed. Elsewhere, heavy rainfall is causing many rivers to flood their banks.

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Salazar's headless statue in Santa Comba Dao: a source of contention since 1974.

Clash over statue of Salazar

From Jose Shercliff,
Lisbon, Feb 5

Rioting continued into the evening today between the paramilitary Republican Guard and townspeople in Santa Comba Dao over the removal by police at dawn of a new head ordered by the town council for the decapitated statue of Dr Salazar, the late Prime Minister. The town was his birthplace.

Church bells tolled continuously to summon more people to the street fighting, with members of the Republican Guard using gas, batons and tear gas and brandishing swords. Mounth police charged the rioters. So far it is reported that six police and 13 civilians have been injured, one of them seriously.

Consequences of a left-wing victory far reaching

From Charles Hargrove
Paris, Feb 5

The parliamentary elections that will take place in France on March 12 and 19, the sixth to be held since 1958, when the Fifth Republic was established. They are certainly the most crucial in its history.

For the first time in 20 years, the left has more than an even chance of coming to power. If it does, the constitutional, economic and political consequences will be far-reaching.

The Constitution of 1958, which is based on a President of the Republic elected by direct universal suffrage on the one hand, and a Prime Minister supported by a parliamentary majority on the other, is not geared to a situation in which the two majorities are at loggerheads. That is the reality with which France may be faced after March 19.

Here are the essential facts and figures of this vital election: Voters. All French men and women over 18, who have not been deprived of their civic rights, are entitled to vote. There are roughly 33 million voters, 17 million men and 16 million women.

An important new factor is that in 1974 the voting age was lowered from 21 to 18, extending the suffrage to an estimated 1,750,000 young people.

Electoral system. The French National Assembly, or Lower House of Parliament, is elected according to a modified system of majority, or first-past-the-post voting, with two separate ballots on two successive Sundays. Any candidate who obtains in the first ballot an absolute majority, provided he polls at least a quarter of all the voters registered in his constituency, is declared elected outright.

If no candidate obtains the required total in the first ballot, a second run-off ballot is held on the following Sunday. Only those candidates who obtain 12.5 per cent of the registered vote are allowed to stand for the second ballot.

This is a stable hurdle as it means usually that all candidates have to obtain between 16 and 18 per cent of the votes actually cast to be eligible for the run-off. The hurdle was raised in 1976 to discourage splinter parties and eccentric candidates.

Seats. There are 491 seats in the National Assembly, including 18 from the overseas departments. Theoretically, there is one constituency for every 100,000 voters.

This rule is modified, however, by another which lays down a minimum of two members of the Assembly for each department of metropolitan and overseas France, so that members can represent as few as 30,000 voters in a sparsely populated department, like the Hautes Alpes, or as many as 180,000, in the case of the Paris region.

The present boundaries give a disproportionate representation to rural areas, favouring the conservative parties at the expense of the left.

The candidates. Seven main parties or groupings are putting up candidates but the number for each party is not final until the closing of registrations and the official opening of the campaign on February 20.

The main parties, like the Gaullist Rassemblement pour la République, the Socialists, the Communists, the Left Radical Party (Mouvement de Radicalisme Gauche), the Radical Socialist Party (Parti Radical-Socialiste), the Centrists (Centre des Démocrates Sociaux), the Democratic Socialist Party (Mouvement Démocratique Socialiste), and the Independents (Centre National des Indépendants et Paysans) (Parti Républicain), formerly Independent Republicans; and the Gaullist Party (Rassemblement pour la République).

All these parties except the three left-wing parties formed the outgoing government. The three left-wing parties formed the Union of the Left.

In addition to the above main parties, there are various left-wing or right-wing parties or groups like the Parti Socialiste Unifié (PSU), the Communist League (Ligue Communiste), and the Union des Gaullistes (Union des Gaullistes de Progrès), the Mouvement des Démocrates (Tobertists), the National Front (Front National, extreme right); the Parti des Forces Nouvelles (extreme right); and the monarchist parties (Restauration Nationale and Nouvelle Action Française).

Further reports this week by our Paris staff will examine the individual positions of the parties contesting the election.

Internal deal risks civil war, US envoy says

From Eric Marsden
Jobannesburg, Feb 5

Mr Ian Smith's attempts to achieve an internal settlement in Rhodesia are dangerous as they cannot prevent a civil war, Mr Andrew Young, the American UN Under-Secretary for Human Rights, believes.

An internal settlement was more likely to increase hostility and violence from the guerrillas and encourage external forces to join in.

Mr Young gave his views in an interview published in the Rand Daily Mail. Saying he had been amazed by the restraint shown by the black community in Salisbury where blacks and whites could exist in a good relationship, he claimed that an internally acceptable solution on the lines of the Anglo-American plan would make peaceful development in Southern Africa possible.

He wanted to see a peaceful transfer to majority rule, and not the bloodshed and frustration seen in Angola.

Cooperation between South Africa and the Western nations was the only way of resolving the problem of Namibia (South-West Africa), Mr Young said. The future of South Africa depended in some sense on the kind of transition that would be made in Namibia.

Asked whether sanctions would hurt more blacks than whites, he said there was no desire to hurt anyone, but "people are now being hurt as a result of the sanctions."

He said that the people of South Africa, who have a choice of participating in the repression of 87 per cent of the population, or non-participation, are being forced to choose the former.

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Mr Smith still staking his future in Rhodesia

From Frederick Cleary
Salisbury, Feb 5

Everything Mr Ian Smith owns could be lost if he loses the Rhodesian election, he believes, the Rhodesian Prime Minister said at the weekend.

The accusation last week by Mr Andrew Young, the United States representative to the United Nations, that Mr Smith would go and live in South Africa or Australia in the future was based on the character assassination indulged in by his political opponents, he said.

At one time his political opponents claimed he had bought a farm in the northern Transvaal of South Africa, then in Cape Province. Then they said he was going to Australia. Mr Smith countered this by saying he believed he would live in Rhodesia in the day when his own grandchildren would be going to a Rhodesian school.

The Prime Minister was opening a new £100,000 residence at Chapin School, Gwelo. During his speech he regretted that whites were leaving the country. This was because they had lost confidence in the country's future. He did not share this defeatist attitude.

But without the continuing presence of whites, Rhodesia would degenerate into a third rate country, bankrupt not only in the economic field but also

as far as honesty, morality and freedom were concerned.

He said he was not staking his future in Rhodesia. "We are firm in that our black Rhodesians are among the best blacks you can find anywhere in the world. I am simply looking through realistic eyes at the continent in which we live."

The executive committee of the United African National Council of Bishop Abel Muzorewa met for seven hours today to discuss its attitude towards the internal settlement talks which are due to resume on Tuesday. In a brief statement afterwards a party official said the executive had recommended that the bishop resume negotiations that would lead to a majority rule government being established here.

For the past few days the three nationalist delegations and the Rhodesian Government delegation have been studying a proposal by the Rev Ndabaningi Sithole of the ANC (Sithole) in which he proposes that in order to break the deadlock over the methods of electing whites to Parliament, a new preferential voting system be considered. Under his plan the candidate with 50 per cent of the votes in a primary election would go forward to the general election proper.

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Photographs of Mr Sidney Duncan Noble issued by Scotland Yard yesterday.

Police name man in inquiry into 50 robberies

Police yesterday named a man they want to interview in their inquiry into the robberies of at least 50 elderly women throughout Britain.

He is Mr Sidney Duncan Noble, aged 49. Police appealed for anyone who knows him by that name or any of his aliases to come forward.

He has used several aliases, including David Hamilton, Tony Ritchie, Richard Tidy, David Llewellyn, J. Addersall, Dr Grant, Dr David Cross, Dr Llewellyn, Dr Kinnaird, Dr Weir, T. D. Rich, John Turner and David Lyons.

The robber often renders his victims unconscious with drugs before searching their homes. Scotland Yard is coordinating the inquiry.

We urgently want to interview this man in connexion with these offences. Any member of the public who has information on his whereabouts should get in touch," Scotland Yard said.

Detectives have built up a dossier on his activities and habits, but have been hampered in their search because he travels extensively.

He obtains information on his victims from neighbours, shops, hospitals and medical centres.

Dorset police yesterday issued details of another attack. A few miles from a similar earlier attack, Miss Ethel May Pope, aged 86, was left on the floor of her home for two days.

Only when she regained consciousness in hospital last Friday after treatment for hypothermia did she tell of a visit by a well-dressed stranger who talked her into taking drugs.

It was later discovered that £23 was missing from her home in Christchurch.

More probation urged to cut prison numbers

By a Staff Reporter

The committee set up by the National Association of Probation Officers to consider means of reducing the prison population concludes in its evidence to the House of Commons Expenditure Committee that imprisonment should be limited to special cases.

The memorandum, published today, suggests that prison numbers should be kept to a minimum, that there is little value in exemplary and high tariff sentences, and that there should be an automatic system of parole.

The committee observes that the traditional probation order is immediately at hand to reduce the prison population and suggests that probation officers should make more probation recommendations to the courts.

There should be decriminalization of some lesser offences, it is urged. The committee also feels that, given proper resources, the probation and after-care service could develop "detoxification centres" and other alternatives to prison.

10 pc pay rise for MPs expected soon

By Our Political Correspondent

A pay increase for MPs of 10 per cent, in line with the Government's pay policy, is to be announced soon by Mr Foot, Leader of the House of Commons.

Behind the scenes there is pressure from both Conservative and Labour backbenchers for an agreement to be reached before the general election on a new pay structure which could be introduced in the next Parliament. One plan is that MPs' salaries should be fixed in relation to a high grade in the Civil Service.

MPs now earn £6,270 a year, with a secretarial allowance of £3,687 and up to £2,038 for living away from home.

The 10-man crew of the Glen Esk, a 114-ton Aberdeen trawler, reached the safety of Scrabster, Highland, last night after their boat had been in collision with the 190,000-ton Greek bulk carrier George S. Limnios 12 miles off Cape Wrath.

The trawler's stem was split above the waterline, and its skipper estimated damage at £30,000, but no one was hurt. The Greek ship had only superficial damage.

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Postman's lost job delays Paris mail deliveries

From Ian Murray
Paris, Feb 5

Half the postmen in Paris were on strike this weekend because one part-time postman lost his job in October, 1976. Since then he has continued to turn up for work at a sorting office at Creteil on the eastern fringe of Paris even though the postal authority (PTT) has won a court case supporting the decision to dismiss him.

The dismissed postman, M. Francois Lamas, has the support of the Communist trade union and a number of stoppages and work-to-rules have been organized to support him. Things came to a head on Friday, however, when the police moved in to clear out the Creteil office, where a sit-in was going on.

The police action was carried out peacefully and the PTT explained that it was requested because half a million items of mail were held up by the sit-in. Only the evacuation of the building to allow non-striking

still stay
in Rhodes

Wish settlers put ace in jeopardy th archaeological dig

Michael Knipe
West Bank, Feb 5

It's relations with the States as well as with the Arab being strained and the East peace negotiations are jeopardized because of a settlement here on the West Bank of the

Israeli Government that the settlement is a permanent one and describes an encampment for the Jews of the West Bank. Its archaeological dig, however, that is a pretext to enable to establish a permanent

believe that Mr. Begin, the Minister, and his men are sympathetic to the Arabs and are refraining from backing them only of the peace negotia-

credit is given to this fact that the Ministry of Defence disclosed that it had granted the permit to begin the archaeological excavations des- an encampment being the of international con- v and despite the set- taking it so secret that is largely camouflage. In 20 miles north of em, has a rich history, a thriving community capital of biblical Israel in the twelfth and tenth BC. Today it is just a hillside surrounded by a few visible, except some holes in the and a few feet of ing walls. Now Arabs the ground where the not too sparse. Jewish settlers arrived a ago and so far outnumber

ta Ricans ng for president

José, Feb 5.—President- congressional elections aid in Costa Rica today hard-fought but peace- campaign, lasting six than one million people expected to cast ballots of the eight presidential tes, with results coming row. two of the candidates ven a chance of succeed- Daniel Oduber arch of the campaign d around the question ther the National Liber- ary should be allowed eceded third term in -Reuter.

Israel jails British woman in drugs case

Tel Aviv, Feb 5.—Miss Ann Broadhurst, aged 20 the daughter of a British official at a United Nations agency here, was sent to jail today for two and a half years for smuggling drugs. She admitted trying to smuggle hashish and three ounces of heroin into Israel and thanked police and prison authorities for providing psy- chiatric treatment to help to cure drug addiction. Police said in evidence that Miss Broadhurst had been co- operative and would testify against an Israeli who had per- suaded her to smuggle the drugs.—Reuter.

Egypt takes step in direction of democracy

From David Watts
Cairo, Feb 5

Egypt took an important step towards full democracy this weekend with the official registration of the New Wafd Party. It is the first freely- created political party since the Nasser era. It includes 24 MPs who were formerly members of other parties or independents. Under Egyptian law the support of at least 20 MPs is required to register a new party.

The new Wafd, heir to the original Wafd Party that was the scourge of the British in Egypt, will be the second- largest political party in the country, but the ruling Misr (Egypt) Party will still have some 305 members of the 360 in the Assembly.

The party will be able to start political activity in a month's time. Copies of its manifesto are already being printed and there are also plans to start a newspaper.

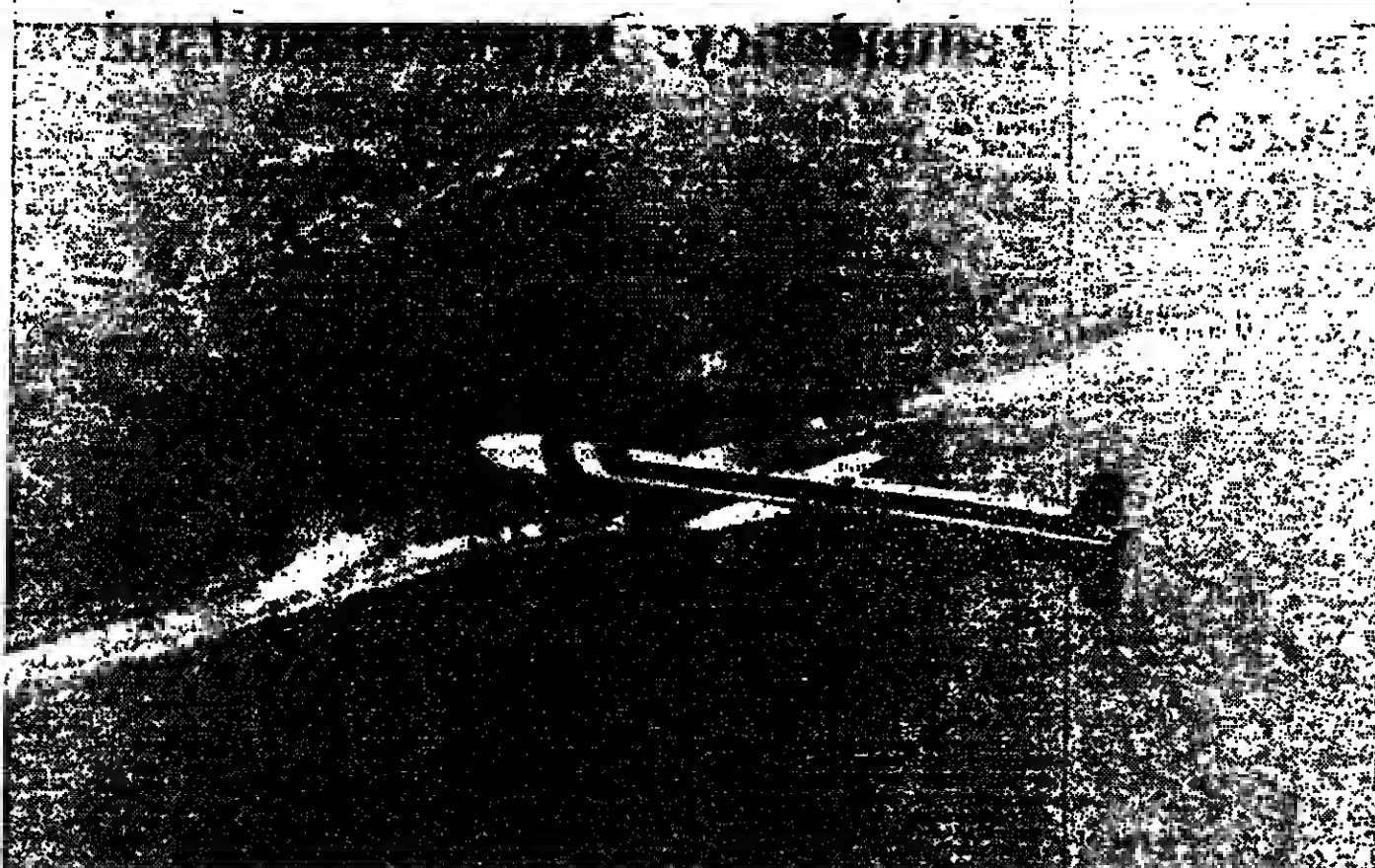
The emergence of the new party is seen as a genuine manifestation of democracy. "It is a turning point, a positive one," said one observer. The party had emerged after a period of public debate. "Unlike the other groupings at present in the People's Assembly."

Although party supporters are reluctant to talk about their policies before they are allowed to do so officially, it is clear that, for the present, there is full support for President Sadat's peace initiative in foreign policy in general. Domestically, however, they would prefer a more capitalist economy and would also, in the long term, like to see more real power to the hands of the Government rather than the President.

On the other hand, they recognize Mr Sadat's role in their emergence. The old Wafd Party, which was founded in 1918 to negotiate independence from Britain and had its biggest following among the landowners, dominated three decades of Egyptian politics.

It was "the voice of the people" until corruption and its backing of Britain during the Second World War brought the party into disrepute and spawned Nasser's revolution. After the 1952 revolution Nasser tried for a period to work with the Wafd but they disagreed over the cardinal issue of land reform. Nasser eventually disbanded political parties.

The new party has declared "its allegiance to the July 23, 1952, revolution and its principles: socialism, democracy and the rights of workers and farmers."



A Tomahawk cruise missile, launched from the United States Navy submarine Barb, crossing the California coastline on Friday. The first of its type to be launched by submarine, it flew to Edwards base, California, where it was recovered by parachute.

Political slogans decorate Moscow's skyline, where nothing worth buying needs billing Advertising the Soviet way of life

From Michael Kinyon
Moscow, Feb 5

Beaming down from a high building on one side of Mayakovsky Square is a vast panel of lights. Every night they flicker out, messages, pews, useful advice, with patterns of coloured lights twinkling across the screen.

Advertising, in the style of Leicester Square, seems to have come to Moscow. Indeed a Western visitor to this city, expecting to be spared the posters, billboards and paraphernalia of the advertising industry, would be surprised. Billboards stand at road junctions and on empty grounds, huge posters decorate blank walls and neon signs flash on and off at night. It all looks rather familiar.

On closer examination this "advertising" turns out to be quite different from anything in the West. The posters are not exhorting people to buy this or that product, but to turn Moscow into an exemplary communist city, or to "carry out

the decisions of the twenty-fifth party congress."

Political slogans decorate Moscow's streets, not cigarette ads carrying Government health warnings. Some slogans are ubiquitous: "Glory to the Communist Party of the Soviet Union!" "Forward to communism!" "We shall fulfil the five-year plan."

Large red placards, with white lettering, stretch across the roofs of office blocks or hang from the balconies of flats. At night, "Communism will win" stands out in white neon letters on the skyline.

The wording has not changed for years. Sometimes there is room for something a little more ambitious: "Communism is the Soviet power, plus electrification of the whole country"—a quotation from Lenin.

The benefits of the new Soviet constitution, "During holidays and celebrations Moscow is awash with slogans, with pictures of Lenin and the current Politburo festooning all large buildings. But these are taken down soon afterwards to be stored for the next occasion."

Only a youthful and vigorous-looking Mr Brezhnev, with pithy quotations from his speeches, remains of the billboards all year long.

Mayday placards give details of films, concerts and theatres, and the stars from the latest films fix passers-by with a painted smile.

Occasionally there are more specific signs urging people to buy televisions, or shoes at such and such a shop, though these appear generally in newspapers. The message, however, has quite the opposite effect to that in the West. To the Russians it means that there is a shop, or the shops are of such poor quality that no one will buy them. Such shops therefore to be avoided. In a seller's market, here, nothing worth buying needs advertising.

Two-prong offensive by Ethiopia claimed

Mogadishu, Feb 5.—President Siad Barre of Somalia, has flown to the northern city of Hargeisa to confer with his military commander after an all-out Ethiopian offensive in the Ogaden region, sources said today.

The sources said that President Barre, who is a major general in the Army and Somalia's commander-in-chief, was expected to remain in Hargeisa for about two days.

Hargeisa, Somalia's second largest city, is the headquarters for the Somali northern command, a military district which covers the strategic Horn of Africa up to the border of the tiny state of Djibouti.

In an interview with United Press International on Saturday, Mr. Abdulkadir Salal Hassan, the Information Minister, said the Ethiopians had launched a two-pronged attack on Friday from their strongholds in the Ogaden in an effort to slice through northern Somalia to the sea.

One group was attacking east of Harer towards Hargeisa and aimed at capturing the key port of Berbera on the Gulf of Aden, Mr. Hassan said. The other prong was pushing north from the industrial centre of Dire Dawa towards the town of Aysha, 30 miles from the Djibouti border, with the goal of capturing the port of Zeyla only a few miles from Djibouti, he said.

Our Nairobi Correspondent writes: From Addis Ababa, the Ethiopian Government this weekend reported several small-scale military successes.

Ethiopian leaders have repeatedly insisted that they have no intention of invading Somalia, but that they intend to drive the invading Somali forces out of Ethiopia. The Ethiopians deny that Soviet, Cuban or South Yemeni troops are fighting with their forces.

Ethiopia says that 20 Somali troops were killed and some 150 wounded or captured near Beqamo, 40 miles west of Harer and Dire Dawa.

The Ethiopians also report that 30,000 people attended a mass rally in Harer, supporting a call for unity and the attacks on Western and Arab states made recently by Lieutenant Colonel Mengistu Haile Mariam, the Ethiopian military leader.

Moscow, Feb 5.—The Soviet Union today called for peace talks to end the fighting in the Horn of Africa. Somalia, "with certain Western powers' encouragement" was conducting a war on Ethiopian territory, Pravda claimed.—Agence France-Press.

Presidential system in Sri Lanka

Colombo, Feb 5.—Sri Lanka's first executive President, Mr Junius Jayewardene, today gave a pledge to create a free and just society in the country.

Mr Jayewardene, who is 71, assumed office yesterday. He made the pledge in a broadcast to the people from the steps of the historic Temple of the Tooth, Sri Lanka's most sacred Buddhist shrine, at Kandy.

An estimated two million people heard the President speak in Kandy.

President Jayewardene said the country was engaged in an unprecedented development programme which would provide a million new jobs. A million more acres of land would be brought under cultivation, and hydroelectric power capacity would be doubled.

The country must be united to fulfil these aims, he said, in an apparent reference to the opposition—Tamil—United Liberation Front's demands for a separate state for the Tamil minority.

Mr Jayewardene today administered the oath of office to 17 of his 23 Cabinet members. There were no changes.—Reuter and AP.

Space experts misjudged Cosmos re-entry course

Moscow, Feb 5.—A leading Soviet scientist today admitted that experts here misjudged the likely re-entry area of the doomed Cosmos 954 satellite, which came down over northern Canada nearly two weeks ago.

According to Dr. Leonid Sedov, interviewed by Tass, specialists forecast that the nuclear-powered satellite would "cease to exist" over the open sea. Any parts of it which did not burn up fully in the atmosphere would fall in the sea in the area of the Aleutian Islands.

In fact, Cosmos 954 came down 2,000 miles farther east, in the area of the Great Slave Lake in Canada. Immediately this was learned, Dr Sedov said, the Soviet Government offered Canada urgent assistance and information on the satellite.

"It was stressed that if individual disintegrated parts of the satellite still reached the earth's surface, only limited local pollution might occur, and only in the places of fall, which would require ordinary decontamination measures," he said.

The statement seemed aimed at soothing any ill-feeling in Canada about the way Moscow's first warning went to the United States.

Dr Sedov, a former president of the International Astronautics Federation, made clear this was because the American satellite, which was considered to be the most likely re-entry area.

He criticized the way some foreign commentators treated the incident. Allegations that Cosmos 954 was a spy satellite, he said, were considered to be the most likely re-entry area.

Vernon, British Columbia, Feb 5.—The Soviet Union will have to pay up if it wants to recover the debris from Cosmos 954, Mr Trudeau, the Canadian Prime Minister, said here. Revenues had already lost more than \$1m (\$450,000) the top university students, Mr Barney Danson, Defence Minister, said. Soviet experts would not be allowed to join the search.—AP.

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Argentina names people held without trial

From Our Correspondent
Buenos Aires, Feb 5

In an apparent concession to pressure from rights campaigners, Argentina's military government has published the names of 703 detainees held without trial at the Villa Devoto jail in Buenos Aires.

Among them is Senator Norma Kennedy, an ultra-right-wing Peronist, and Señor Abelardo Arce, former Peronist deputy.

The list, published by the Interior Ministry at the express instructions of President Videla, will be followed by further lists of people held by summary decree in other jails, a communiqué said.

It follows a December announcement that the state is holding 3,607 people by decree and a promise that their names will be published.

'Attack on son of Kim Il Sung'

Tokyo, Feb 5.—Mr Kim Jong Il, aged 37, son of President Kim Il Sung, of North Korea, was seriously injured in an assassination attempt by a small group of North Korean military officers, the Japan Times reported today.

It said he had suffered head injuries in a "disguised" hit-and-run type motor accident" last September arranged by "deputies" of Li Yong Mu, former head of the armed forces' general political department.—UPI.

Indonesia holds 220 students for part in unrest

Jakarta, Feb 5.—A total of 223 students and 17 others are in military detention for further interrogation about their roles in student protests in movement against Suharto, chief of staff of the Command for the Restoration of Security and Order, said here today.

Admiral Sudono gave no details but it was presumed that the number included the 50 or so students arrested in Bandung during the past week.

The Government today lifted the ban on two more newspapers. Only one, the Star Pagi (Morning Light), remains closed under the ban issued two weeks ago.—Agence France-Press.

Court plea for Congo accused

Brazzaville, Feb 5.—Defence pleas on behalf of six men for whom the prosecution has demanded the death penalty were heard yesterday during the trial of more than 40 people charged with complicity in last year's assassination of President Marius Moundoukou of Congo.

Three of the accused were members of the presidential guard, two belonged to a sect set up by a former President, Alphonse Massamba Delab, who was executed as a ringleader shortly after the assassination, and the sixth was president when President Ngoussu was murdered; the court was told.—Agence France-Press.

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Elsewhere in the paper, Malcolm Brown examines the Israelis attempts to lift the Arab boycott of firms dealing with their country.

And while in Israel, there is an interview with Igal Hurwitz, the Minister for Industry and Tourism.

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HISTORY

Applications are invited for the above Chair vacant since the resignation of Professor J. S. [unclear]. Further particulars from The University, 11A, [unclear] Road, [unclear], will be sent upon request. Applications should be submitted by 10 March 1978.

William Rees-Mogg takes last week's Green Paper on profit-sharing a stage farther

Shares for workers; freedom for managers; profit for Britain

"Of the causes of improvement in the productive powers of labour" are the first words of Adam Smith's *Wealth of Nations*, and they are the spring and origin of the classical theory of economics. All the main doctrines, market theory, pricing theory, investment theory, trade theory, monetary theory, relate ultimately to that underlying purpose, and to the recognition that the productive powers of labour determine the wealth of nations. It is this concentration on those real factors which determine what and how much men can make and do which makes classical economics a real theory, and still a live theory after 200 years of development.

But judged by that standard Britain is a failing nation. At present British productivity in manufacturing industry is about half that of the most advanced industrial countries, which include the United States and Japan, and in Europe, Belgium and the Netherlands. Germany and France have a level of productivity about two-thirds higher than Britain, but probably 15 per cent below the United States; Italy is the one major European industrial country whose productivity is on the British level, but Italy suffers from political problems far more severe than ours.

During the early 1970s, as the table shows, British productivity was temporarily growing as fast as that of most of our competitors, though from a lower base and by less in absolute terms. These were boom years for world trade. In the recession years from 1974, Britain's performance has been much less good. All other countries have had slower productivity growth, as one would expect, but Britain has had no productivity growth at all.

Various explanations are offered for Britain's deplorable performance; it is not a new phenomenon and goes back a long time in our industrial history. A general policy for raising productivity would need to deal with a number of different

handicaps to efficiency, and it is not the purpose of this article to consider all of them.

There is, however, strong evidence to suggest that productivity is in general significantly higher in the private than in the public sector. Straight comparisons are seldom possible, but it can be asserted that labour productivity is higher in GEC than in Post Office Telecommunications, in Guinness than in British Steel, and so on. There is room for statistical work to confirm this impression, but it seems probable that over-manning in large private industry runs between 1.5 and 2.1, but in public industry stretches up from 2.1 to 3.1 or even higher.

There are two reasons why this is so. The first is the difference of purpose between a limited company and a public corporation. The job of a private board of directors is to conduct business: economically and efficiently and thereby to make profits for their shareholders; they may have other responsibilities, but they always have that responsibility. By definition this also means that it is the duty of any board of directors to maximize productivity. They may fail or they may not, but they are not to be normally be the case—save when labour is cheap and capital equipment expensive—that a management which raises productivity will raise profitability as well.

Public corporations are specifically exempted from a duty to maximize profits. Different Acts provide different formulas, but the basic financial duty can be taken from the Coal Industry Nationalization Act, 1946 (clause 14).

"That the policy of the Board shall be directed to seeing that the revenues of the Board shall not be less than sufficient for meeting all their outgoings properly chargeable to revenue account... on an average of good and bad years."

Because they have no duty to maximize profits it follows

that state boards do not have a duty to maximize productivity; it also follows that they have little or no defence against political pressures which tend to lower both profitability and productivity. Indeed by the time that we come to the Aircraft and Shipbuilding Industries Act, 1977, the obligations laid on the corporation have degenerated to doing what the Minister tells them.

The 1977 Act is framed in a disgracefully lax way compared to that of 1946. "It shall be the duty of each corporation to carry out such activities, to pursue such objectives and in so doing to comply with such conditions as may for the time being be specified in accordance with section 5 above."

The absence of a systematic drive for higher productivity can also be seen in the managerial structure. To raise productivity requires steady and consistent policies and the ability to negotiate successfully with trade unions over a long period of time. Productivity gains are seldom sudden windfalls, but benefits achieved by good management over the years. These conditions do not exist in the state corporations.

Above the senior executives stand three tiers of policy making: the board, to which executives may belong or have good access, the more remote department and the still more remote politicians. The manager who is to be responsible for changes at any of these three levels. The trade union, with much more political influence than the corporation, can operate at all levels, or at any level, which makes it a powerful force. A manager may be trying to negotiate higher productivity with a union which has access at any level above him up to Downing Street. The politicians are bound to be influenced by

The public sector is our weakest area of productivity; we must put the public sector on a competitive basis, or its dead weight will carry the nation down.

Volume of manufacturing output per employee

	1971-73	1974-76
United Kingdom	+17.9	-0.1
United States	+18.0	+5.8
Belgium	+28.2	+18.9
Netherlands	+22.5	+9.0
France	+16.8	+6.6
West Germany	+15.7	+11.9
Italy	+11.1	+1.0
Japan	+29.0	+6.7

Source: Harvard. Written Answer. Secretary of State for Industry, January 19, 1978.

political motives which will normally be against maximizing productivity.

After 30 years the experiment of public ownership by this type of corporation has been fully tested and by no criterion does it serve the public interest. Whether the test be profitability, productivity, industrial relations, choice of return on investment or service to the consumer, it cannot be shown that this method of controlling assets and employing large numbers of people has been generally to the good of the nation. From public ownership, no one can be shown to benefit; the task of government is complicated, the taxpayer's burden is increased, the customer receives a poor and expensive service; the employees are not satisfied and because of their low productivity are in general not well paid; the work of the managers is impossible; even the trade unions find it

hard to improve the real wages of their members.

There are only some 15 such corporations, plus the area electricity boards and the controlling public shareholdings, of which the most important are in British Leyland and Rolls Royce. A separate case is BP, where a public shareholding has been combined with full commercial independence and the pursuit of profit: that has proved a success.

It is commonly assumed that it is impossible to restructure these corporations because of resistance by the Labour Party and the trade unions. That is probably true if a 1950s style de-nationalization programme is contemplated. For any corporation which takes the problem of productivity seriously cannot leave things as they are. It is to the Labour Party's discredit that they have gone on advocating and practising public ownership long after the vital defects

of the system had become apparent.

The three requirements of any productivity policy for these businesses are: simple—the corporations must be given their independence; they must be required to seek the highest profit that is compatible with not abusing their monopoly power; they must seek a new and better relationship with their own employees.

Independence comes first. State corporations need to have as much independence as private companies if they are to become as efficient as private companies. The right relationship for the Government and the public sector is to have with the CEBs as well. The simplest way to achieve independence is to transfer the corporations from Nationalization Act control to control by the Companies Act. The limited liability company system is not a magic instrument for overcoming all Britain's defects of labour productivity, but it does not, as the public corporation system does, necessarily introduce its own impediment to productivity.

The question of profit is complicated, as in some sectors of private industry, by monopoly. Some monopolies can be removed or broken up but others, such as the railways, would still need to be regulated. Nevertheless, the application of the criterion of profitability, and the elimination of non-economic political directives, will contribute substantially to improving their efficiency of operation.

If we are to use the Companies Act, then who is to have the shares? I believe that two themes come naturally together at this point. One is the urgent requirement to restore independence and efficiency to the public sector; the other is the widely accepted call for a major national experiment in profit-sharing and partnership.

This does not mean that all the shares should go to the existing workers. A better

scheme would be this: let us take, say, British Airways or Post Office Telecommunications. Such businesses should be given an equity capital, subject to loan stocks which would be held by the government for future disposal. This equity capital should be divided—not necessarily equally—into A and B shares, with identical financial but different voting rights. The A shares should be distributed in proportion to length of service to the employees. They should become transferable after a period of time, but they should not be immediately transferable. Some of them should be held back for distribution in the future; others in future years should be created out of reserves.

The B shares should be sold by a disposal agency, primarily for the purpose of financing pensions both inside and outside the particular industry. There should be no eventual limit to the sale of A or B shares, but A shares should be converted to B shares, retaining their full financial rights, when sold out of the hands of an employee. Obviously the proportion between A and B shares would vary between capital-intensive and labour-intensive industries.

The board should be elected as to one-third by A shareholders, that is by employees; as to one-third by B shareholders, that is by pension funds; and the remaining third jointly by all the shareholders together.

The government would receive the value of the loan stocks when sold, and of the B shares, when sold. That would be a substantial capital contribution to public finance. The nation would benefit from the increase in efficiency; and the taxpayer would be eased of future financing burdens, which would be raised through the sale of the loan stocks. The business for which they worked in some cases of substantial value. If profit-sharing can be made a success in the public sector, it can also be made a suc-

cess in the private sector—the private sector already has the overwhelming advantages of independence and the pursuit of high productivity.

Of the 50 or more separate corporations that could be created from the existing public sector, perhaps half would be immediately suitable for such a reconstruction, and perhaps three-quarters could potentially be dealt with at some stage. The totally insolvent Labour government simply confiscates shares held by the workers in an industry, by paying and providing for them. The business would be difficult to nationalize in any form.

One advantage of such a policy, which would need to be pursued in a prudent way, perhaps an initial major experiment, would be a great reduction in the public sector of passive income. The government would no longer confront the unions so wide a front; genuinely free collective bargaining—which is not possible in the public sector—would again be possible.

The government would have a whole workforce and management of public corporations with a real stake in their business, would have both the power and the freedom to set the much higher productivity in international competition.

In the next decade international competition will become much more intense, as the low wages of hyper-competitive countries expand in world trade. South Korea, Taiwan, Brazil, and Mexico will be added to the continuing intense competition from Japan, and a much lower wage rate. Japan is so sure to survive this competition that it will raise its productivity at least to the common European level. The public sector is out, weakest area of productivity; we must put the public sector on a competitive basis, or its dead weight will carry the nation down.

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Exporting British insults to Iran

Lord Chalfont

One of the more idiosyncratic aspects of international relations is the persistent and, often, feeble hostility of the more "radical" elements in the British press and political establishments towards Iran. It is the possible exception of Chile, Hungary, Africa, and an occasional left book at Bolivia or San Salvador, no other country in the world is subjected to such a sustained fusillade of invective, denigration and calumny, much of it based upon received, and not always profound, left-wing wisdom about the nature of the ideal state.

I visit Iran from time to time, not as is popularly supposed, to help the Shah, but to find out why people go mad, as it were, about it from a distance. My most recent impression has been of a growing irritation in Iranian political circles with Britain and everything British, deriving partly from the most sinister of motives, but underlined by a sense of Schadenfreude arising from the recent antics of certain British businessmen and their Iranian "agents".

All this has interested the resentment of people who already believe that the reasons for the Iranian revolution are very largely in Britain. There is, they say, an occasional outburst in the American press, and very rarely in the Soviet or savage criticism in the press of France, Germany or any other of the parliamentary democracies of Western Europe. Yet, or so it seems to them, in Iran who take an interest in these matters, there is in British journalism and broadcasting as well as in some political circles in this country, a persistent and orchestrated campaign of anti-Iranian vilification.

There must, surely, be some explanation for this. It may be all a figment of the fertile Persian imagination; but I

think not. There is, among the political establishments, a substantial fund of affection and good will towards this country; and the complaints against us are all well documented. It may simply be, of course, that in terms of the number of sanctions imposed, a state of the population of Britain leads the world. But there must surely be more to it than that. Is it that we have achieved such a state of perfection in the evolution of our political institutions, and such a state of grace in our attitude to the human individual, that we cannot bear to contemplate any deficiency in the domestic arrangements of others? Well, we certainly have an enviable reputation for the rule of law, for a liberal society, but it is not spectacularly superior to that of the French, the West Germans or the Americans. Certainly it does not give us the exclusive right to suppose that we have found the ideal model for the political or social models for other people.

At this stage, a somewhat unedifying possibility occurs to me. It is I suppose, conceivable that the French, the Germans and the Americans are inhibited from sustained criticism of Iran for reasons of crude self-interest. They may reflect that Iran provides a substantial proportion of the oil supplies of the western world, and that it is, furthermore, an important strategic element in the military balance of the West. If this were so, and the journalists of these countries were behaving "responsibly" in order not to prejudice the good relations of their respective governments with Iran, it would be understandable that the sacred duty of a free press would not? Well, would it not?

Let us, before anyone suffers irreparable damage to his bleeding heart, get a few things clear. I do not deny that Iran the rights of individual

human beings, in the sense in which we cherish them in western democracies, are sometimes treated in a way that does not deny that there is suppression of political dissent and ruthlessly draconian police action against subversion. Furthermore, I do not deny that the Iranian press, by our standards, is a disgraceful and badly run, and that it is not a free press. Nor, it is important to make clear, are these things denied by anyone who matters in Iran.

What then is the reply to that it is futile to judge the country by the standards of the sophisticated liberal democracies of the West? That in trying to carry out a dramatic industrial and economic revolution in a time scale which is critically short in comparison with the long and leisurely development of western political institutions, a period of rigid authoritarianism, with its attendant restrictions on civil liberties, is not only inevitable, but accepted. They go on to claim that it is a small price to pay for the demonstrable improvement which has taken place in the material living standards of the great majority of Iranians.

They conclude by remarking bitterly that more attention is paid to a few hundred "human rights" cases in Iran than to the thousands of starvation and systematic barbarism in other parts of the world.

Let me say at once that I do not expect these arguments to be universally accepted, or even understood. Yet, my friend, I do not believe that balance sheets can be drawn up to strike a profit and loss account in human suffering. A thousand people tortured, murdered or imprisoned without trial do not represent something a thousand times worse than one

single human being so outraged, and need hardly add that the arguments about not making omelettes without breaking eggs and similar variations on the theme of the end justifying the means are as repugnant to me as they are to most people.

Yet, having said all that, it is surely the duty of the intelligent and civilized mind that can perceive issues in context and in perspective. Some of the things being done in Iran are wise, constructive and far-sighted. They do not excuse or cancel out the things which are not, but the critics of the Iranian system would carry more conviction if they would occasionally recognize the good as well as the bad. Similarly, I do not believe that as a nation, we should ignore systematic assaults on human dignity because it might suit us commercially to do so.

On the other hand, it would be honest to recognize that the economy of Britain, its living standards, and its level of employment have deepened, and still depend, to some extent upon the goodwill of a country which has received the benefit of our endless abuse and hostility; and we should realize that it is not easy to persuade people brought up to autocratic habits of mind that there is no one in authority in Britain, who is able to do as he pleases, to tell the angry young men of the BBC and The Guardian to shut up, or even to grow up. It would therefore be foolish to assume that the Iranian Government will condone indefinitely to a trade war with even a few exports upon which they can rely for prompt and regular delivery is the hand-tooled, half-made British insult.

It would, however, clearly be disgraceful to suggest that the long distance critics should lower their voices in the interests of national prosperity (although it might be permis-

sible to enjoin them occasionally to get their facts right).

I want to conclude, therefore, by putting this matter of "progressive" attitudes to Iran and other familiar targets of left-wing prejudice in a broader perspective still—one in which the concepts of "national compassion" and "self-interest" may be perceived to coincide.

I wonder if those who attack such regimes have given much thought to what might "replace" them. There is, depressingly, very little doubt that in many cases the answer is yes—they know only too well and that the alternative admirably suits their political purpose. For those who are not so ideologically inspired, however, let me emphasize an important point about Iran, which can be applied, *pari passu* to some of the other despotic authoritarian regimes of the right.

This is that although we have many fundamental and deeply felt differences, we also have a great deal in common. One of the interests we share is a determination not to be overwhelmed by international communist imperialism as it is now manifest in Africa, the Middle East and the Indian Ocean. The United States, the Soviet Union, the Gulf states, designed to counter the growing influence of the Soviet Union in Iraq and the Horn of Africa, which is the whole global complex of Russian expansionist policies.

If we are not ready to resist those policies, and to behave with some degree of good sense and realism towards those who are prepared to help us; and if, as a result, the tide runs against us, then we shall find ourselves in a tyranny which will cause us to look back with astonishment at our single-minded obsession with General Pinochet. Mr. Vinstor and even that ancient figure in the demography of the left—the dreaded Shah of Iran.

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The immigration fraud

David Steel takes Mrs Thatcher to task for playing the numbers game

I welcome rational discussion of immigration. Indeed, I said that the Conservatives have not chosen one of their two supply days in the Commons to air the subject, in view of their leader's belief "that we do not talk about it as much as we should".

Parliamentary debate, unlike television interviews, leaves a politician wide open to scrutiny and counter-argument in some depth, and the blunt truth is that many of Mrs Thatcher's statements of the past week would not stand up to such examination.

Let me begin with three areas of common ground. First, "If you want good race relations you have got to ally peoples' fears on numbers". That assertion by Mrs Thatcher can be accepted with qualifications. If the speaker goes on to suggest that such fears are justified and that she has proposals to reduce the numbers (when in fact she has produced none) she is not allying fears at all, but subscribing to them. In doing so she is actually worsening race relations with the parrot repetition of the emotive verb "swamped".

Second, we ought to have a new law on nationality and citizenship. That has been increasingly accepted by all three parties over the last 10 years. It is a complicated subject which is why neither the last Conservative Government nor the present Labour Government have reached actual legislation. But it is undeniable that in the post-colonial era we need as a nation state to redefine the scope of our citizenship and nationality. The Liberals have responded in writing to the government's Green Paper on nationality but so far the Tories have not.

Third, there are parts of our large cities where immigrant communities have been forced by economic circumstances into areas of sub-standard housing and schooling and where there are appallingly high levels of

unemployment among the young, leading to the breakdown of law and order. In so far as "people's fears" are justified it is in these areas, though I doubt there is much difference to the victim in being mugged, say, by a white gang in Glasgow or a black gang in Bristol.

It is a serious problem requiring a massive government commitment. It is to be tackled. In the Conservative Party, Peter Walker has spoken eloquently on the subject, but he is no longer in the Shadow Cabinet. Returning to the question of numbers, the present decision on immigration will be a dramatic one in 1979 as the queue of dependants trails off. The number of work vouchers issued to new immigrants is down to under 1,000 a year. The largest source of immigration is, for the time being, the dependants of those already here. We are committed to accepting these people both through the European Convention for the protection of human rights and fundamental freedoms and by the United Nations Convention on Civil and Political Rights. There are also the explicit assurances by Mr Whitelaw at the last Conservative conference. By speaking of "an end to immigration" Mrs Thatcher is saying the impossible and, given our history over the centuries, the undesirable as well. Immigration will fall whichever Government is in power and it is a cruel disservice from the real social problems in our midst to play the numbers game as a solution.

My second objection is that provided the assurances I have mentioned are maintained by a future Tory government, the extent to which the rules on immigration figures is marginal, and can have no real effect on the future of our society. To convey a totally different impression, which she has successfully done, is not to be a success. The Times leader put it on Wednesday, a matter of poor phrasing or impression, it is a fraud perpetrated on the electorate in general, and an especially evil one on 2 per cent of the electorate, in particular. That it is a fraud which could provide electoral dividends is a sad reflection on the state of our so-called "Christian" society. We are not in politics to ignore people's worries. Yes indeed, but we should not be in politics to enlarge or exploit them either.

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OUT IEA TODAY

Can unions raise real wages?

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LEAPMAN IN AMERICA

Press day at the Earl's Court Motor Show used to be a wearisome and tedious experience. Those exhibitors who did not have unclothed women draped round the virile lines of their vehicles had rock groups blaring over loudspeakers, and other attention-drawing extravaganzas.

I had expected the New York Motor Show to be the same, but more so. This is, after all, the land of the loud shout and the bard sell, where assertive sales promotion was invented and where a word has now been created to describe the hype. The motor show, it was said, would be the hype supreme.

Instead, it was surprisingly businesslike and low key. All female flesh (and of that matter all male flesh) was well covered. A search did reveal a woman wearing a blue trouser suit, and a long finger-pointing and a toothy grin, but no one was taking any pictures.

Persevering, I discovered a woman with a shaved head and wearing a black evening dress, sprouting over the bonnet of a gleaming new car. Somebody was photographing her, and she was smiling, posing by one car, but nobody was taking any pictures.

One difficulty created by the introduction of smaller cars is knowing what to call them. In the old spacious days there were three broad categories of American car—full-sized, intermediate and compact. To one raised on European sizes, it was hard to tell the difference between the full-sized and intermediate. Both appeared bigger than any normal life-style would require. The compact was about the size of a large British car.

The popularity of the Volkswagen "Beetle" led to the invention of a new term to cover cars of its size—the subcompact. Until a few years ago, most of this category were imported. Spasmodic efforts to introduce an all-American small

car were unsuccessful and the models were quickly taken off the market.

For some years Dodge has marketed a sub-compact in the Colt, made in Japan. But that sells only 70,000 a year, and the company hopes to sell more than 200,000 of the Omni this year—approaching the sales of the Chevrolet's 1.6 litre Chevette, the best-selling American-made car of its size.

This is still only a fraction of the annual market of 11,500,000 cars, most of which are still in the larger sizes.

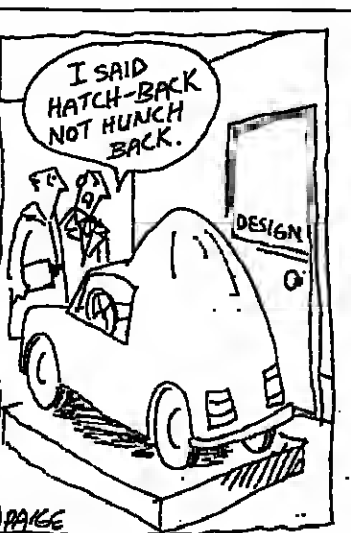
Indeed, so conditioned have we all become, that there still seems something vaguely un-American about small cars. Car salesmen's babble are also hard to change. While extolling the virtues of the new scaled-down models, the man on the Buick stand, with his next breath, was singing the praises of the optional extra on his car, which are prodigiously wasteful of energy. Air-conditioning, power steering, tape deck, automatic windows—all help to consume some of the fuel which the more efficient engines save.

There are sensible arguments for using large cars to cover the long distances Americans are accustomed to driving. They are more comfortable than small ones, quieter, offering a smoother ride and greater protection.

Yet even while they are still churning out larger cars, the manufacturers are doing their bit for the nation by making

them marginally less large. Last year General Motors reduced the length of their cars by a foot and the weight by 700lb, improving fuel consumption. Even the lordly Cadillac did the same, for a new federal regulation stipulates that, by 1983, the average fuel consumption of a company's range of cars must be 27.1 miles to the gallon—a far cry from the 12 and 15 mpg of some of the giants.

America remains America however, and there will always be someone to spot a trend and cash in on reversing it. How else those Cadillac drivers who resent giving up that extra 12 inches in length and 61 inches



in width, cren for the sake of the economy? There is a firm which, for a price, will restore them, and indeed make the car longer than any production model ever was.

On the top floor of the motor show, the MoJone coach-builders were displaying two Cadillacs which they have stretched in this fashion. For a modest seven-inch extension, giving that important extra bit of room for stretching the executive leg, the cost is a mere \$4,000. For \$35,000, including the installation of a cocktail bar, tape deck and colour television with a five-inch screen, you get 40 extra inches, as well as a moon roof—a sun roof made of sea-broom-plastic.

The salesman explained that these stretched cars were for "highly executives" who people who needed more seat room, not to mention a bar and television. Orders for the conversion had roughly doubled in the past five years. At present (and this was before the motor show had begun admitting customers) the firm had 30 orders in hand for the \$35,000 job and some 300 orders for the cheaper one.

There is nothing in the new federal guidelines to prevent a man adding inches to his newly reduced car after he has bought it. To have as large a car as you fancy and can afford is a basic American freedom which will not be given up quietly. Drop your guard for just a

حکومت اسلامی

US unions fail to live down to their image

It is absurd to claim that all American trade union leaders are crooks who play golf with the Mafia and line their pockets with the dues of members; they are meant to represent, but many Americans believe it.

The unions, mostly led by detent and hard-working people, have a serious public image problem that is a cause of declining union membership and

Given this problem, it was a costly blow to American unionism when the Department of Labour announced last week that it had filed civil suit in United States federal district court in Chicago against Mr. Frank Fitzsimmons, president of the Teamsters' Union, and 13 other contributors with the \$1,650,000 (\$875,000) Teamsters' Central States Pension Fund.

charges than television news crews, searched for Mr. Fink's summons. They found him in a relaxed mood on a California golf course willing to declare that "I will appear in court and fully answered the charges with every confidence that my performance as a trustee has met the highest fiduciary standards".

"As a former reinsurance ex-

the 400,000 contributors to the pension fund and to strengthen the image of the International Brotherhood of Teamsters Chauffeurs, Warehousemen and Helpers of America. Mr. Fitzsimmons pledged that the pension plan "was fully solvent and more than able to meet its obligations through the investment of its assets."

The Government has been investigating the Teamsters for years, and each new allegation and action serves to strengthen the public impression of unions run by mobsters—quite apart from the fact that few Teamsters' leaders have ever gone to prison. Nevertheless the Teamsters Union is not a member of the

respectable. AFI-CIO: trade union organization, the equivalent of Britain's TUC.

Many Americans, when they think about union bosses, think of Mr. Jimmy Hoffa, the former Teamsters chief, whose body remains to be found, or of the former leader of the miseworkers, Mr. Tony Boyle.

The latest case alleges that the Central States Pension Fund has been run in a most imprudent manner. The Labour Department says it has evidence of potential losses of hundreds of millions of dollars and of fund loans to individuals.

linked to organized crime that were used to finance assumed Las Vegas operations. Some of this information has been given to the Department of Justice.

It is a measure of the impact of the Fitzsimmons affair and the splayed image of the unions today, that a Democratic senator asked his staff the other night whether

thought strong union support in his election campaign this year would do him more harm than good with the voters.

Frank Vogl

The Report of the
and provision of the
institutional investment
The Small Business
July 2007

HAMSGATE
HARVESTED NATURE

A map showing a route from Canterbury to Dover. The route is marked with a line and numbered 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. The route starts at Canterbury and ends at Dover.

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MANAGEMENT

Trafalgar goes on electronic watch

Mr Willy Herrmann is chairman of Trafalgar Watch, one of the top three companies in the United Kingdom wristwatch sales league. He has taken the first steps into the tricky field of microelectronics—the sort of sector which is often quoted as the area for opportunity for smaller British companies.

As a result he is already the only United Kingdom watchmaker who manufactures in this country main parts for his quartz electronic watches as opposed to currying out a purely assembly operation with components obtained from abroad.

By the end of last year Trafalgar was producing only 10 per cent of its quartz watches by manufacturing the main components in Britain, the rest were accounted for by an assembly operation using imported components.

But by doubling investment in quartz production, this wholly domestic manufacturing is expected to account for 50 per cent of the company's quartz production during this year, rising quickly to 100 per cent.

He is thus wading in to a depth which others have found at least fraught with difficulties—as the Swiss, still racing to catch up with the electronic watch revolution, have shown—or even completely overwhelming.

The latest casualty was Sinclair Radionics, the calculator and mini-television manufacturer in Cambridgeshire, which last year quietly dropped out of the electronic watch market after losing some £300,000 on its Black Watch project.

Mr Herrmann has had his problems, from advanced machinery that did not work to difficulties with the watch industry stockholding cycle.

But Trafalgar seems to have a fighting chance not only of keeping a huge slice of the growing electronic watch market, but also of extending further into other microelectronic applications, such as digital displays in car instrumentation, for measuring devices or for toys.

One measure of success, according to Mr Herrmann, is that he is finding it possible to turn out quartz watches from his north London factory at prices and margins comparable to those in Hongkong.

But that competitive edge, although impressive, does not mean he can match the lowest Pacific basin prices because Hongkong is now being significantly undercut by, for instance, Taiwan producers.

Timex, the United States-based manufacturer which pro-

duces mechanical watches in Britain and has the biggest slice of the United Kingdom watch market at some 25 per cent, imports its quartz watches from its own facilities in Taiwan.

Trafalgar, which turned out 600,000 mechanical watches last year as well as 750,000 electronic timepieces, is fighting for second place in the United Kingdom watch sales market with Time Products, the sole concessionaire for the Russian-made Sekonda watches of which some quartz models are now being imported.

Both companies have less than 10 per cent of the

Derek Harris describes a British company's expansion in a highly competitive field

total United Kingdom market, although Trafalgar has the biggest slice of the electronics sector—a good 50 per cent in 1976 since somewhat eroded as the competition has caught up.

Mr Herrmann naturally sees Timex as the greatest threat in this sector, with quartz watches expected to go from the present 20 per cent share to 50 per cent by 1980 to at least 50 per cent of the total United Kingdom watch market, now running at about 14 million units a year.

This is not only because of the prospective volume in the two companies' electronic watch production, but because Timex has such a grip on the popular-price market, backed by an advertising budget of around £1m. Trafalgar spent £250,000 in advertising last year and will spend at least as much this year.

Timex was late into the quartz market, but as it steps up production it is obviously going to give an increasingly tougher ride to competition like Trafalgar.

Trafalgar's essential answer can only be price. Its new six-function LCD (liquid crystal display) with a permanently digital read-out, which has a fluorescent face, is coming down from a United Kingdom retail

price of around £25 to just under £20. A version cheaper by up to £4 because it uses a push-button backlight for night illumination is about to go into production.

Price is also important because Trafalgar's chosen marketing route, rather than the traditional jeweller outlet, is through the multiple stores and chains like Tesco. Exploiting these outlets gave Trafalgar volume growth, but has not itself been without its snags.

A slowdown in growth of sales last year, Mr Herrmann attributes to the experiences of these outlets with other electronic watches that have had various recurring faults.

But Trafalgar also last year had problems in securing up for the new microelectronic technology. The company bought in know-how from the United States, where the pioneer work has been done by the semiconductor companies, but a fully automated machine for stamping out integrated circuits let Trafalgar down.

A series of mechanically operated machines has now been substituted. But another problem is getting high-quality technicians skilled in microelectronics, and Mr Herrmann has been as far as Hongkong to look for recruits. He still needs more and accepts that salary levels could become a critical factor in terms of the overall costings.

Nevertheless Trafalgar is projecting an increase of one-third in quartz watch production this year, with an increasing share of at least 50 per cent going to exports.

Mr Herrmann could be taking a calculated risk in going for a bigger proportion of exports because the stock-turn cycle, particularly critical in watch production, is extended in the case of exports.

But investment cash is so far not a problem for Trafalgar, a private company built up by Mr Herrmann since, in the thirties, he arrived in Britain from Czechoslovakia with only a few pounds in his pocket.

Ask him why he favours production of microelectronics in the United Kingdom rather than buying in for assembly from the cheapest sources—as he did with his earlier generation LED (light emitting diode) quartz watches—and he says: "It could be the way to setting up a United Kingdom manufacturing industry in such technology, not merely involving Trafalgar."

Whether this is misplaced patriotism, however admirable, or a realistic judgment by a man with a good track record as a hard-nosed commercial operator remains to be seen.

White Fish Authority makes a good catch

New fishing limits have encouraged many coastal states to develop a home fisheries industry, often to the growing hardship and distress of nations with large numbers of boats operating well beyond their own national waters. For the White Fish Authority, however, this ambition for self-sufficiency has meant a change from contraction and loss to expansion and profit.

The authority provides a variety of technical, research and advisory services mainly for the British fishing industry. It was set up effectively on a fixed income linked to the total weight of the British catch.

Six years ago it "shoaled northwards" twice, from the high costs of London and settled in Edinburgh. An immediate saving in operating expenses of at least £170,000 was achieved but storms were threatening its future.

The British catch changed to less valuable species and the effects of 25 per cent inflation threatened the authority's financial lifeblood. It prepared to cut its provision of services by one third and large-scale staff redundancies loomed.

The organization already had a number of small agreements in place to do more for less, providing technical assistance; if fishing was to become big business in foreign waters, the sea was acknowledged as a major food source, then surely there would be more lucrative opportunities to be had. This thinking proved to be correct.

Mr Charles Meek, the authority's chairman, explained: "They were extremely worrying times until we secured with an agreement to give advice and technical assistance to Saudi Arabia for developing an entire fisheries programme from catching the fish to processing and retailing them."

"It included advice on what institutions the government should set up to control fisheries and training of the Saudis who would form the future fisheries department."

This agreement, worth £8m over four years, halted the contraction. It meant that plans to reduce staff by almost a third were dropped and the sharp loss in income caused by the reduction in the levy was more than balanced out.

Indeed, the balance of income over expenditure from this and

other entrepreneurial ventures overseas jumped to almost £1m, the highest in the authority's history.

"This allowed us to go shopping for more work overseas and the result has been very rewarding. You might say we have hit the jackpot. New possibilities open up all the time and could lead to another £2m of business."

"This compares with the position not so long ago when our reserves were dropping in danger point," Mr Meek said. "This happy turn of events has exchanged the problems of poverty for the problems of prosperity. A 'jackpot' struck just before last Christmas means work in Malaysia, Brunei, Mexico, Jamaica, Rome, Saudi Arabia, Ecuador and Guyana."

Within three weeks the authority will also have representatives looking for new business in Japan, Kuwait, the Gulf States, Oman, Libya and India.

Apart from the traditional expertise the authority offers through practical personnel mostly involved with the fishing industry, the growing interest, particularly in the Middle East, in fish farming can also be covered by the organization's experience in Scotland.

Mr Meek sees the recent international moves towards 200-mile exclusive economic zones as a reason for every developed and undeveloped country to exploit their offshore resources themselves. "This has brought a reason for existing to the authority which is invaluable when the future was to be reviewed according to Common Market policy."

Our work for the British industry has only been improved by the income from overseas agreements. Industrial training, filling the gap for fishermen not covered by nautical colleges, is also important. They need to know how to run and navigate a boat, but not how to catch fish. They provide the ticket, we provide the skill."

But was the authority merely helping to make the competitors of the British fishing fleet more efficient to the ultimate detriment of the home industry, to which the authority has a primary and hindering responsibility.

Mr Meek replied: "I doubt that boats from Hull will ever compete with the Mexican or Malaysian fleets. 'The fact is, no other country has an organization quite like ours, which covers the industry so broadly from catching fish and retailing to the consumer. The industry which benefits from the income and the world that benefits from a growth in the food available.'"

Ronald Faux

Exploding myths in the advertising world

A glimpse into the workings of advertising agencies is contained in industry statistics published last week by the Institute of Practitioners in Advertising.

The most startling change in this highly labour-dependent trade has been the decline in the number of people it employs. In 1966, there were 20,000 people working in the agencies. Ten years later it had dropped to just over 13,000. During the same period, the industry's turnover had climbed from £427m to £1,188m and the agencies' total gross income had grown from £56,600,000 to £124,700,000.

Advertising agency staff were shed very suddenly and in relatively large numbers as a result of the oil crisis of 1974 and 1975, which hit advertising particularly hard. Not only were employees not replaced when they left, there were also many redundancies and early retirements.

Most of the jobs lost were in the administrative and clerical grades. But the so-called "creative" teams of copywriters, artists and typographers who sit at the end of agency work were also pruned.

The statistics show that 3,829 creative workers whose salaries represented 25.5 per cent of the total agency payroll were employed in 1966. Ten years later the number had fallen to 2,517 accounting for only 16.9 per cent of the salary bill.

Meanwhile, almost as soon as the staff cuts had taken effect, the size of agency fortunes took a sharp turn for the better. Agencies' earnings started to increase from the end of 1975 and have kept on climbing.

By the middle of last year a near crisis was reached, as most of the 305 agencies started seeking experienced staff simultaneously. Because

there had been few newcomers from outside the industry for at least three years, there was a temporary acute shortage. But by the end of last year another 600 people had been found from a variety of sources, including marketing executives like Mr Alec Morrison, deputy chairman of J. Walter Thompson, considered a cross-fertilizer of staff between agency and clients to be "enormously healthy". It used not to occur to any great extent.

One reason was that the agencies used to pay much higher salaries. Mr Morrison says that 15 years or so ago he was being paid much more than the clients he was dealing with. Nowadays the difference, apart from a handful of agency "high fliers" who still get paid very handsomely in terms, has largely been eroded.

Moreover, far from being the most highly paid, the average "creative" worker in an advertising agency is probably getting less than employees in some other job categories.

Another myth which the statistics explode is that advertising agency personnel still spend much of their time in winning and dining. The figures do show that the percentage of total agency income spent on travel and entertainment combined has crept up from 4.5 per cent in 1966 to 6.5 per cent 10 years later. But the trend of travel to entertainment has radically changed in the 10 years from a split of 60:40 to 66:34.

Called "How Much Have My Agency Statistics Changed?" the statistics are available from the Institute of Practitioners in Advertising, 44 Belgrave Square, London, SW1, price £1.50.

Patricia Tisdall

Happiness at work

The picture of gloom and dissatisfaction among top executives which was motivated by a survey of the motivation of senior managers, published by Opinion Research Centre* on Thursday is confirmed in another study just published.

Korn/Ferry International, executive search consultants, in the fourth of a series of six monthly reports** finds that dissatisfaction has increased at director and managing director levels though it has declined at managerial levels.

There are slight signs, however, that the atmosphere may be starting to lighten, in that Korn/Ferry find that fewer executives are seeking new jobs.

A survey of the motivation of top British managers published by Opinion Research Centre, Welbeck Street, London. **Executive Survey: Four, free from Korn/Ferry Dickinson, Queen Street, Mayfair.

LETTERS TO THE EDITOR

Peculiarities in estimates of trade with the USSR

From Mr Richard C. Wright
Sir, I was interested to read Professor Nove's latest thoughts on the performance of the Soviet economy in *The Times* of January 26, but I feel that the trade data presented at the end of the article may have misled readers into drawing the conclusion that British export performance in the first three-quarters of 1977 did not match up to expectations.

While it is true that British exports to the USSR are considerably less than those of France and West Germany in the same country, there are nevertheless serious grounds for doubting the accuracy of the picture presented by Soviet trade figures relating to the growth of the United Kingdom's exports to the Soviet Union in 1977. A glance at the table below will show why.

British Exports to the USSR, millions of sterling			
Items	Jan-June 1976	Jan-June 1977	% change
Exports	390.3	252.5	-14.4
Imports	320.9	465.7	+45.1
Surplus	171.1	270.0	+56.0

It will be seen that in both sterling and dollar terms, United Kingdom exports to the first nine months of 1977 expanded very rapidly compared with those of the previous year—a picture that is at complete variance with that suggested by the rough figures. So why the discrepancy?

The problem seems to be in

the rough figure for United Kingdom exports in January-September, 1976, which looks abnormally high in relation to United Kingdom sterling exports. The differences cannot be explained by exchange rate movements, since throughout the years 1976-7, the artificial rouble/sterling exchange rate remained in the range 1.55-1.25/£. So we must look elsewhere.

In an interesting section of a paper in the *Journal of Economic Surveys*, the Joint Economic Committee of the United States Congress in 1974, Paul Marer and Egon Neuberger examined the "mirror" statistics puzzle concerning Western and Eastern European trade data.

The authors showed that factors such as shipment lags, the problem of conversion of statistics to a common dollar unit, and the treatment of transport and related expenses (for vs. cif) did not appear to explain as much of the differences as do methods showing "provenance" and the treatment of re-exports.

However, it was emphasized that the analysis was merely suggestive. Perhaps some of the above-mentioned factors explain the peculiarities concerning the different estimates of United Kingdom export performance to the USSR.

In the meantime, I would argue that it is necessary to guard against drawing misleading conclusions from Soviet trade data alone.

Yours faithfully,
RICHARD C. WRIGHT,
115 Whitton Road,
Hounslow,
Middlesex.

Brokers do not control premiums

From the chairman of British Insurance Brokers Association
Sir, Mr D. M. Bernstein, in his issue of January 24 in *The Times*, raises the question of insurance brokers' commission and its effect on the premium. This is not so; insurers set the premium and claims experience is taken into account.

An insurance broker on his commission by the way, he gives his client, the insurer, which includes spreading the risk time in obtaining the best premium quotation and in negotiating claims settlements. A commission system reduces overheads, is universally known, a keeps costs low due to competition.

Mr Bernstein's idea of insurance brokers retaining commission on claims is a genuine but impractical and certain case it could produce a minus return to the insurer broker in the considerable volume of business.

The active competition between insurance brokers, a current well-established commission system, ensures a no-insurance-broker benefits from a commission premium increase.

Yours faithfully,
FRANCIS PERKINS,
Chairman,
British Insurance Brokers Association,
130 Fenchurch Street, EC3.

Cost of insulating homes

From Mr C. McLean
Sir, We do not agree with Scriven (January 19) that insulation standards can be built into new houses at additional cost.

While it is true that so far of houses built, less than 10 per cent have been insulated and that there can be some circumstances, be as in heating equipment, balance there is always an increase in first cost.

The private buyer has to pay for his own house, not rent income and many of these difficult enough at present. In the public sector, the subsidies allow, tomorrow, houses to be built at total cost.

Our standards committee noted the grants recently announced for the public sector and is considering proposals should be put to Ministers for the private sector. The subsidies allow, tomorrow, houses to be built at total cost.

Yours faithfully,
GEORGE MCLEAN,
Chairman, Standards Committee,
National House-Building Council,
58 Portland Place,
London W1N 4BU.

Cautious optimism in Sheffield

That favourite phrase of Government ministers, industrialists, parliamentary candidates and supporters of Nottingham Forest Football Club—"We are cautiously optimistic"—may be heard by the tuned ear in most sections of Sheffield industry. Even the famous Sheffield cutlery men are suffering heavily from low-cost imports are keeping their fingers crossed in the hope of better times.

Although the city's industrial base has witnessed beyond belief in the past 20 years, and diversification has distributed manpower across a variety of industrial baskets, the fortunes of the steel industry still tend to set the prosperity pattern. On that score the Sheffield-based special steels business of the British Steel Corporation is weathering the worldwide depression in steel extremely well.

It has, for instance, managed to avoid cuts in its capital spending programme at a time when the corporation is looking high and low for any kind of investment that will assist its financial problems.

Careful manpower management has redistributed jobs—using natural wastage, transfers and judicious recruitment—from old areas of steel production to new ones like the stainless steel plant on the edge of the city, and redundancies have been minimal.

This brighter outlook for BSC is reflected in the private sector, says Mr Douglas Iveson, director and secretary of Sheffield Chamber of Commerce. He does not foresee any im-

mediate upturn in industrial activity or boom, but is confident that the bad times have "bottomed out". Nobody in steel is working at full capacity, indeed, if orders suddenly flooded in the shortage of skilled manpower would be an embarrassment.

Unemployment in Sheffield is now running at 4.6 per cent compared with 6.1 per cent nationally and 6.1 per cent in the Yorkshire and Humberside region. This has sprung from people like Midland Bank and Freeman's Mail Order Co. transferring operations to the city. And the Manpower Services Commission are about to start their move.

Between them these three are providing something like 2,000 new jobs, Mr Peter Wigley, responsible for promoting Sheffield's industrial image is happy about the situation. "Nobody is not keen enough," he is chasing companies who will provide more and more jobs with the emphasis on white-collar work for school leavers. Sheffield City Council is still aware of the importance of promotion, and has voted an additional £100,000 to spread the word.

The dark spot to which most people refer is the cutlery trade. In the middle of last year the Cutlery and Sil-

verware Association launched campaign to limit the import of low-cost cutlery. Although promises of restriction from exporting countries have been received by the association it believes that the time has come for Government action.

A deputation recently pressed the association's case at Westminster for a 50 per cent cut in stainless steel imports over the next 10 years. This occasioned so much incomprehension among the members of the House of Commons that the association finally had to leave the industry of being hypocritical because the industry imports the stainless steel cutlery it is complaining about.

The association freely admits that practically every British manufacturer imports cutlery because the finished product can be bought for the same price here as the raw materials in the United States. The association also points out that less than 30 per cent of imports go to manufacturers and the rest to discount houses, store groups and so on.

The situation has been aggravated by the formation of the British Cutlery Federation, a splinter group from the association said to be devoted to the abolition of imports.

Once the cutlery problem is resolved, or diminished activity in the steel industry starts to increase, Sheffield may be on the way to changing its air of cautious optimism to a belly laugh of prosperity.

Yours faithfully,
Ronald Kershaw

"Small is beautiful"

A SPECIAL REPORT IN THE TIMES

On March 1st, The Times is to publish a Special Report on small businesses.

There are estimated to be nearly 1½ million small companies in Britain which in total employ almost one third of the nation's workforce.

Small businesses have been the focus of much attention and discussion of late thus our Special Report on this subject will be both timely and valuable.

The Report will pay particular attention to the sources and provision of finance for small businesses including banks, institutional investors, consortia and private capital.

The "Small is Beautiful" Special Report will be illustrated by case studies and will also discuss the productivity of small companies, comparing it with that of their counterparts in other countries. It will examine their labour relations record and their role as a source of innovation, enterprise and industrial development. It will also analyse the special problems—legal, and administrative—which confront their owners, managers and employees.

Clearly, this Special Report will be essential reading for those who own and manage small businesses and thus represents an excellent advertising opportunity for any organization which serves this sector.

If you are interested in taking advantage of this chance of reaching small businesses and those who serve them in a highly appropriate editorial context contact:

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Telex: 264791



The John Lewis Partnership

department stores and Waitrose supermarkets

Estimated results for year ended 28th January 1978

Sales rose by 18% to £437 million. Department store sales increased by 17% to £257 million and sales in Waitrose supermarkets by 20% to £172 million.

Profit after interest rose by 25% to £29.3 million; because of an increase in tax the increase in profit after tax and preference dividends was 14% to £27 million.

Profit-Sharing. All the equity capital of John Lewis Partnership Limited is held in trust for the benefit of the workers in the business. The profits remaining after taxation, preference dividends, pensions and allocations to reserves are distributed yearly among the workers as Partnership Bonus in proportion to their pay. This year's rate of distribution will be 18% (1977/15%).

John Lewis Partnership Limited consolidated results		1977/8	1976/7
		£000's	£000's
Sales (including VAT)		436,815	369,721
Profit after interest		29,295	23,522
Profit after tax and preference dividends		26,983	23,754
Pensions funds contributions		4,599	4,046
Partnership Bonus		8,320	6,560
Reserves		13,544	13,148

For further details please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, 4 Old Cavendish Street, London W1A 1EX.

BY THE FINANCIAL EDITOR

Storm cones for gilts

Week was anything but a happy one for its market. Developments on the front proved every bit as bad as, and certainly bad enough, it seems, when overseas investors out of government stocks; thoughts of £320m call on Treasury 10½ per cent to 1999 provided a further reminder of large slice of institutional cash flow already committed; there was, indeed, perhaps by the general mood, considerable speculation that the bank's figures would be any but good; and on Friday Treasury moved up sharply at the weekly

ap everything there was no shortage of circulars pointing to potential for monetary controls if the next ops for the £2,000m-£2,500m stimulus for 1978-79.

he short term, tomorrow's eligible figures must be considered not even if they may be more difficult to interpret. If the implication of the January supply figures had on Thursday week can be seen as rather better than some of the predictions circulating last week and Friday, the market may be sufficiently for the authorities to be to contemplate more aggressive the long "tap".

h the other hand, the omens for supply prove alarming, the market's seem certain to deepen.

if the figures do look good, however, the market is still unlikely to turn a corner. The situation on the front is far too delicate for that. There is now growing concern about the 1978-79 monetary policy.

basis of the problem here is that the ceiling could well finish up pleasing no one. To lower the 13 per cent for monetary growth will worry many purer monetarists now that the supply appears to be flowing in real terms.

to lower the ceiling and push the public-sector borrowing requirement to £7,500m, or so will only create serious problems of monetary on the assumptions that private demand would rise strongly on the k of an expansionary budget while social sector's appetite for investing in public debts could well be on the

cial sentiment does not revive coming weeks; the Chancellor should twice about the size of his Budget. A "thumbs down" from foreign and stock markets could prove damaging in every sense.

panies Bill

lend poser

properties

prohibiting the payment of dividend of unrealized capital gains is for the forthcoming Companies Bill. It would pose tricky problems for companies. There was no mention of a clause in green papers issued by the Department of Trade last year of uncertainty over the development of accounting which could be "unrealized" holding gains, a

problem for property companies is one of definition and partly one by the tax accounting which has been followed as a result of the Lane case of more than a decade ago. It has meant that property companies have been diverting their funds away from the longer-term Eurodollar bond market into more liquid assets such as CDs. So until there is more confidence in the dollar and stronger hopes that interest rates may be stabilizing it is hard to see what can halt the continued rapid expansion of the market.

er to leave sufficient revenue to dividend payments property companies either made a transfer from reserve to cover payment of interest on properties, or they have used method is achieved by transferring charges on development to a capital reserve in group after deducting the charges against subsidiaries' profit and loss state-which corporation tax is assessed, ns on dividend payments may

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occur in either case. Capital reserves may largely be composed of unrealized gains on periodic portfolio revaluations, so a transfer from capital reserves is, in effect, a payment of dividend from unrealized gains. In the other method the capitalization of interest creates a slightly different problem by producing a capital loss in times of falling property values. Thus the capitalization process itself may be construed as an unrealized capital gain.

It may be that many property companies' reserves will be able to show they include sufficient past revenue and realized gains to make dividend payments. Indeed some property companies' articles forbid the pay-



Mr Edmund Dell, Secretary of State for Trade.

ment of dividends from unrealized capital gains, yet they have managed to keep making payments. But the Companies Bill is likely to require that accounts state clearly reserves which are distributable under the new rule and those which are not.

Certificates of Deposit Growing investor demand

The fastest growing financial market in Britain is also probably the least publicized. Last year the primary issue market in London Eurodollar certificates of deposit—in effect, negotiable bank promissory notes—grew by no less than 40 per cent from £16,500m to £23,000m. This take-off has come as a wholly welcome development to those banks, chiefly the biggest American banks, which tap the market as a source of funds.

The attraction for the banks is that, because CDs are negotiable, they can issue them for about ½ point less than it costs them to take a straightforward deposit. With profit margins under pressure as a result of contracting interest rate loan spreads, many banks have therefore been keen to issue as many CDs as the market would decently bear. The problem, until recently, has been one of investor demand.

The market has suffered a great deal from Britain's 1973-76 economic crisis. Although a London CD drawn on an American bank branch might seem to be as secure as a New York CD drawn on the same bank investors did not think so, and it has only been over the past year, with the revival of Britain's economy, that the question of risk in London CDs has receded from their minds. At the same time the liquidity of American corporations and institutions which are the major factor in this market, has been unusually high.

As the fears about the British sovereign risk has died so investors have been increasingly attracted to London CDs by the margin that they offer—typically a quarter point or so over New York CDs. These higher London rates are, in turn, a reflection of the fact that Eurodollar rates as a whole are invariably higher than domestic American rates.

A further factor fuelling investor demand has been the progressive opening up in London of CD trading operations by the leading American investment banks. Not only has this served to introduce more American investors to the London market, but it has also broadened the secondary market in CDs and thus helped to make it still more attractive.

Clearly a squeeze on corporate liquidity in the United States could rein back the market's growth as American investors withdrew. But in the meantime other investors, concerned at the trend towards higher dollar interest rates, have been diverting their funds away from the longer-term Eurodollar bond market into more liquid assets such as CDs. So until there is more confidence in the dollar and stronger hopes that interest rates may be stabilizing it is hard to see what can halt the continued rapid expansion of the market.



Spanish union leader Marcelino Camacho.

cho, leader of Spain's leading trade union, the Workers' Commissions, and an MP, accused the government of failing to respect the vital multi-party agreement on social and economic objectives (known as the Moncloa Pact), which could collapse without labour support. The government party, the Centre Democratic Union, had blocked passage of a communist-sponsored "workers' Bill of rights".

The further fall in the value of the American dollar has brought international organizations in Geneva grave problems—and led to renewed proposals for moving to less costly countries.

The further fall in the value of the American dollar has brought international organizations in Geneva grave problems—and led to renewed proposals for moving to less costly countries.

When the Prime Minister set the industrial strategy off on its second stage last week at the National Economic Development Office the main item on the agenda was a paper from Mr. Heslop and Mr. Varley. A central assumption in that paper concerned the rate of wage increases in the short term.

The assumption was that in the next few years wage increases would be well within single figures. There was no discussion of what would happen if the trend of settlements was higher. The general impression was, however, that under such circumstances the competitive position of the British economy would be so much further undermined that even moderate growth rates would put the current account of the balance of payments back into deficit within a very few years.

On the basis of things as they seem to be at present it would be a brave man who put his own money on

wages settlements, let alone earnings, being kept to under 10 per cent in the next few years. It might therefore be said that the analysis behind the industrial strategy was based on a flawed assumption.

Faced once again with a situation in which the sums do not add up the instinctive Treasury reaction is that a formal incomes policy is essential. Few aspects of policy have remained so constant in the past two decades as the underlying Treasury view on this issue. Whenever governments have come to power, having taken the pledge to have nothing to do with incomes policies, the Treasury waits and prepares for the moment when it can successfully press the case for a U-turn.

The present incomes policy has reached a critical phase. Its underlying way of proceeding may have had bad effects. The impressionistic evidence is conflicting, though. Some big

employers say that having a 10 per cent figure in the air has placed a limit on demands. Others say that the psychology has worked the other way round, namely that the 10 per cent has been thought of as the automatic starter to be followed by the rest of the collective bargaining over the terms of the "self-financing" productivity deals.

Because the present policy seemed to be so successful in preventing the dreaded wage explosion in the second half of last year, the Government was tempted into thinking that it could be carried on through a whole year. It is, however, now beginning to crumble.

The Chancellor is in search for a replacement policy. It is clearly attracted by some version of the German system, known as concerted action. Under this, the Government, the trades unions and employers move in a co-ordinated way. A discussion about the state of the economy, out of which emerges some roughly agreed view of what the country can afford

In so far as an important part of incomes policy is the education of public opinion, moves in that direction might be of some long-term help. But the structure of British trade unions and the whole fragmented bargaining system in Germany are so different from those in Germany that any notion of a direct impact of the outcome of free collective bargaining in the short term is extremely naive.

If this Government is going to persist with a detailed incomes policy, the only hope is for one which is now rigid and which does not seriously try to hold the line in earnings for all at under 10 per cent a year. The safety valve must be the concept of productivity deals.

Much-needed argument revolves around whether or not such deals are genuine. A fair guess is that most are largely in strict terms, but that a surprising amount of increased productivity has been bought through them.

Nuclear power: advantages that outweigh the risks

The authors of this article are:

Sir St John Elstob,

Sir John Atwell,

Sir Charles Pringle,

Professor R. C. Coates,

G. Tony Dummatt,

C. Norman Thompson,

chairman of IMI and past president of the Institution of Mechanical Engineers.

chairman (1978-79) of the Council of Engineering Institutions (CEI) and past president of the Institution of Mechanical Engineers.

Immediate past chairman of the CEI and past president of the Royal Aeronautical Society.

vice-president of the Institution of Civil Engineers.

chairman of Meeting of Presidents of Professional Bodies, and past chairman of CEI and past president of the Institution of Chemical Engineers.

managing director, Shell Research, and president of the Royal Institute of Chemistry.

rial for making a "do-it-yourself" atom bomb:

(v) the spread of nuclear technology increasing the possibility of more countries making nuclear fission explosives (the proliferation problem).

We will deal with these in turn.

1. Acceptable limits of radiation. The long-term effect of low doses of radiation is a particularly difficult subject since medical experts disagree on the interpretation of such evidence as is available. However, two facts emerge which seem to us significant:

(a) there is no evidence that the incidence of cancer or other diseases among the workforce of the United Kingdom nuclear plants is higher than the national average.

(b) the average exposure of the public to radiation as a result of nuclear power is only a minute fraction (0.2 per cent) of the radiation from other sources—mainly natural background radiation. The increase in exposure resulting from nuclear power is in fact less than the difference between the natural levels in London and Aberdeen.

Probability

2. The worst conceivable accident: it must be accepted that no process or mechanism can be 100 per cent safe, and it is necessary to consider the consequences and probability of the major accidents which could occur. Under no circumstances could a thermal power reactor of any type explode like an atomic bomb. The worst that could happen in the improbable event of a whole series of unlikely incidents happening together would be an escape of radioactivity to the surrounding atmosphere.

It has been calculated by Professor Rasmussen, of the Massachusetts Institute of Technology, that the chances of such an accident causing 100 fatalities for a group of 100 power plants would be one in 100,000 years. The risk is many times less than

disasters of similar magnitude from other man-made causes such as aircraft crashing—possibly on a densely populated area—dams bursting or explosions in chemical plants.

Many natural disasters are of course many times worse, and to put the figures into perspective, about 60 coal miners and 150 construction workers are killed each year in the United Kingdom.

Nevertheless, we would still favour continuing to locate nuclear power stations in open sites, where the surrounding population density is low. This would not only reduce the risk to the population, but would facilitate clean up measures in the extremely unlikely event of an accident causing radioactive contamination.

3. The disposal of radioactive waste. The spent fuel elements from any reactor are highly radioactive and contain fission and other products with half-lives ranging from a few seconds to many thousands of years.

It should be realized, however, that the radiation (of whatever sort) emitted by a particular element is caused by the process of its radioactive decay. The elements with a high rate of decay (short half-lives) therefore emit very intense radiation while those with low rates of decay (long half-lives) emit only low levels.

After chemical separation, some of the elements (uranium and plutonium) are recycled for further use, the remainder has to be stored or disposed of in some way. The highly active concentrated wastes in liquid form are at present stored in stainless steel double-walled tanks for radiological safety. They would be obvious advantages from the point of view of long-term storage if the concentrates could be converted to a solid, and a process has been worked out for turning them into an insoluble glass.

The degree of urgency in reaching a decision on long-term disposal obviously depends on the scale of the problem. The volume of wastes arising from

our reactors to date (from 1952) could be contained in a tank of about 10 metres diameter by 10 metres high. Even if the nuclear power programme were expanded at the highest rate envisaged until the end of the century, the waste could still be accommodated in about 10 such tanks.

There is therefore clearly no immediate need to reach a decision on long-term disposal, and we agree with the present policy of continuing the present arrangements until all aspects of the various alternative methods can be properly assessed.

Acceptable

However, in the absence of some better idea, the proposal to fill stainless steel containers with glass and bury them deep in stable geological strata would seem to us an acceptable solution. There are areas in the earth's crust where the natural levels of radioactivity are already high, and as in so many other instances, the additional radiation due to man's efforts would be insignificant compared with natural sources.

4. Plutonium. What has come to be known as "breeder" reactors is probably the most common source of anxiety to the general public—particularly in an age when terrorism has become a serious threat. There are three aspects to be considered. Plutonium is highly toxic chemically, it is highly radioactive if inhaled, and it is (in a particular grade) capable of forming an atom bomb.

While plutonium is highly toxic (it is, in fact, considerably less so than several natural materials such as anthrax spores, botulism, or a number of snake venoms).

The radio-toxicity of plutonium is more dangerous. Although the radiation which it emits has little penetrating power (it can be stopped by a sheet of paper) it is particularly dangerous if inhaled into the lungs. Nevertheless, there are a number of medical and common industrial uses, such as cyanide, which would be far more accessible to would-be terrorists, and which could cause an equal or greater amount of harm.

The possible consequences of terrorism using stolen plutonium to produce a "do-it-yourself" atom bomb are potentially the most serious of all. Much of the information on the design or methods of manufacture of nuclear weapons is classified, but we can draw attention to a number of non-classified general considerations which are relevant.

The fuel for the proposed new generation of fast breeder reactors would consist of 20 per cent plutonium oxide and 80 per cent uranium oxide. This would not be a suitable material as a starting point for bomb manufacture.

Attempts to construct one from reactor-grade plutonium apart from being highly dangerous to those concerned, could not produce an effective atomic bomb. The ingredients

for manufacturing a weapon of equivalent explosive power from normal explosives would be far more easily obtainable and much less hazardous to handle.

Highly sophisticated large-scale chemical plant is needed to separate the particular isotope (plutonium-239) suitable for effective bomb manufacture, and it is difficult to imagine a terrorist organization constructing and operating such a plant without the knowledge of the government concerned.

In any event, stocks of bomb-grade plutonium already exist in at least six countries, and it seems to us that the real danger to mankind is proliferation among governments, some of which may even be sympathetic to various terrorist organizations.

Future nuclear plants could well be built alongside power reactors to form a "nuclear complex" in order to reduce the transport of plutonium to a minimum. When it does have to be transported, it would be moved in massive steel containers weighing over 80 tons, and as an additional safeguard it could be artificially irradiated as a deterrent.

The difficulties of hijacking such a container would be considerable, to say the least, and any attempt to move the contents without very sophisticated remote-controlled handling gear would be lethal to those concerned.

As long as nuclear bombs and stocks of military-grade plutonium exist in the world there will always be a risk of proliferation and, however remote, of materials falling into the hands of terrorists. We believe that a stepping-up of the United Kingdom civil reactor programme would not add to these risks in any way.

If such a programme continued one or more fast breeder reactors, these would initially be net consumers of plutonium and hence reduce existing stocks. They could subsequently be "breakers" in such a way as to balance production and consumption.

Conclusions. Since the Second World War the world demand for energy has risen at about 8 per cent per annum. Even if the industrialized nations succeed in moderating their demands—and judging by the present situation in the United States, this will not happen easily—the total demand is still likely to increase.

Of the developing nations are increasing, and the world population is rising at over 2 per cent per annum. As we do not believe that the "replaceable" forms of energy can make a significant contribution till the next century, and the problems of nuclear fusion are even more intractable, we see the stepping-up of energy from existing nuclear sources as only one alternative to a general decline in living standards.

We believe that the arrival of nuclear power at this stage in history is providential and that the risks involved in exploiting it to the general public or workers in the industry while not negligible, are less than those which society has come to accept from other man-made sources.

We therefore support its expansion based on a carefully controlled development programme. We believe that the risks involved would be far higher if nuclear power were not allowed to grow progressively, but had to be stepped up in a few years time in a crash programme—with inevitable curbing of nuclear waste world energy famine which by then had become imminent.

* An Assessment of Accident Risks in United States Commercial Nuclear Power Plants: WASH-1400. US-NRC 1975. Available from the Library of Congress, United States.

Although the signatories of this article have indicated the offices they hold or have held in their professional institutions, in doing so they do not commit anyone but themselves. Nevertheless, they believe they speak for a large body of informed technical opinion.

Business Diary in Europe: Vat might be expected?

e joining the EEC seldom been out of the foot-dragging and lack of enthusiasm towards "closer and political integration".

takes a change to be accord that for once finds itself ahead of Britain and the only two mem-

to have completed arrangements for the collection of a tax as a Community resource—a matter, it is given satisfaction of servants both here and

the EEC will have introduction of its "self-financing" system until and continue in the with the present

the EEC budget revenue from three sources customs duties on goods imported from Community, variable agricultural imports cash contributions to each country's share of community (al product).

services at a rate of up to 1 per cent.

A growing demand by Spanish businessmen for a state commitment to a definition of Spain as a free enterprise country threatens a damaging encounter between left and right in a coming debate on the proposed constitution.

Fernando Elizaburu, president of the Association for the Development of Agricultural Enterprises, referring to investment prospects said at a management seminar in Madrid last week that "there will be hesitation until it becomes clear whether this country is going to be socialist".

A day earlier, in the same hall, Antonio Garrigues Walker, president of the Association for the Advancement of Management (and brother of public works minister Joaquín) said: "The question of the economic model which is to be established in the constitution should be given very serious study".

Carlos Ferrer, president of the Spanish Confederation of Management Organizations, then took up the battle cry—announcing a mass rally for businessmen at Madrid's big sports palace and insisting that the new constitution should declare specifically that Spain's system is one of free enterprise.

Meanwhile, Marcelino Camacho, leader of Spain's leading trade union, the Workers' Commissions, and an MP, accused the government of failing to respect the vital multi-party agreement on social and economic objectives (known as the Moncloa Pact), which could collapse without labour support. The government party, the Centre Democratic Union, had blocked passage of a communist-sponsored "workers' Bill of rights".

The World Health Organization, whose 1977 budget—with one third of total spending in Swiss francs—was calculated on a basis of 2.65 francs to the dollar, has a deficit of more than \$10m.

The International Labour Organization (ILO), already in severe straits because of the withdrawal of the United States, which alone covered one quarter of its budget, has a \$7m deficit for the same reason. The World Council of Churches, much smaller than the United Nations agencies, is \$4m short.

The ILO staff union is receiving a favourable response to a questionnaire which contains a proposal for a voluntary 10 per cent cut in salaries. This has been sent to all 2,500 employees—1,400 of them in Geneva. The aim is to save 150 jobs due to be lost through economies.

At the WTO executive council session in Geneva, it was suggested that the organization might either move to a country "shielded from monetary fluctuations", ask member governments to pay more or "secure a supplementary effort from the host state"—Switzerland.

The further fall in the value of the American dollar has brought international organizations in Geneva grave problems—and led to renewed proposals for moving to less costly countries.

The further fall in the value of the American dollar has brought international organizations in Geneva grave problems—and led to renewed proposals for moving to less costly countries.

introduce its 17-man 1978 racing team to an avid European press.

Cycle racing has never had a big public in Britain, but in Europe, and particularly in Holland, it is a popular sport. It is followed with an enthusiasm bordering on the fanatical.

The bikes which the TI-Raleigh team will be racing this year cost more than £1,000 apiece. They are tailor-made at the company's specialist bicycle development unit at Ilkeston, Yorkshire. Unfortunately, only one of the riders—25 year old Liverpoolian Bill Nicholson—is British.

When Hans-Martin takes over as West German Finance Minister, continuity will be maintained in one respect. For like Hans Apel and Edmund Schmidt, before him, the 32-year-old Martin will be a blunt and likes to speak his mind.

Otherwise he is a different character from his two predecessors. Apel and Schmidt, stand to the right of the German Social Democrat party but Martin is traditionally a man of the left.

In his career to date there has been nothing to mark him out as a potential finance minister. Whereas these three predecessors, and their, Martin built up a reputation as

a spender after taking over as minister for research and technology in 1974.

After war service he studied economic and social sciences and his way into politics was through the trade union movement.

He is the honorary secretary of the German section of Amnesty International, has played an active role in furthering the Social Democrats' cause in Spain and was an early supporter of independence movements in the former Portuguese colonies in Africa.

Although of the left he is no doctrinaire. He can be pragmatic and he alienated many of his political friends through his pro-nuclear power stance last year. The pragmatic side of his character should stand him in good stead as the finance minister.

Don't try to cash the odd cheque for \$2, or £1.50 or so, in Switzerland—especially if you need the money. If you do, and sign the usual form, the bank will cash the cheque, but you will get nothing—you may even have to pay over something yourself. The clearing charge for a single pittance, foreign cheque has been increased by half from four Swiss francs to six (about £1.50) and some banks even go as far as to charge seven.

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THE MANCHESTER SHIP CANAL COMPANY

The 120th ORDINARY GENERAL MEETING of the MANCHESTER SHIP CANAL COMPANY will be held in the LESSER FREE TRADE HALL, PETER STREET, MANCHESTER on TUESDAY, the 28th day of FEBRUARY 1978 at noon for the transaction of the Ordinary business of the Company.

Dated this 6th day of February 1978.

O. K. REDFORD, Chairman.

R. A. H. COLLINGE, Secretary.

Ship Canal House, King Street, MANCHESTER M2 4WJ.

Unit Trust Prices—change on the week FT. Index change on week 458.7→18.8 (39%)

Commodities

Wallace Jackson
Commodities Editor

fourth-quarter earnings.

Paris, Nestlé raised its stake in food company Chambourcy to 53.4 per cent by buying 55,700 shares from non-resident holders outside France, the Stockbrokers' Association said.

The shares were bought at 205 francs apiece adding to the 26,700 shares Nestlé already held out of the total 138,800 nominal 100 franc shares issued. Nestlé will buy all Chambourcy shares offered at 205 francs between February 6 and May 5.

—Reuter.

Table with multiple columns listing various financial entities, including names, addresses, and contact information. The table is organized into several sections, likely representing different types of financial services or products. The text is dense and contains many small, repetitive entries.

Stepping Stones—Non-Secretarial—Secretarial—Temporary & Part Time Vacancies

NON-SECRETARIAL

LUFTHANSA
Passenger Services
Heathrow Airport
The Lufthansa team is looking for a young, enthusiastic, and intelligent person to join our team. You will be responsible for the smooth running of the check-in desk and the baggage handling. You will also be responsible for the passenger's comfort and safety. The position is a full-time position with a salary of £10,000 per annum. If you are interested, please apply to the Lufthansa Recruitment Office, Heathrow Airport, Middlesex TW6 1EZ.

ADMIN ASSISTANT
PERSONNEL
£3,500 PLUS
We are looking for an intelligent, reliable person to assist in the recruitment of staff. You will be responsible for the selection, interviewing, and appointment of staff. The position is a full-time position with a salary of £3,500 per annum plus a bonus. If you are interested, please apply to the Personnel Department, 115 Oxford Street, W.1.

SUB-EDITOR
GOOD WORKING
MAGAZINE
We are looking for a sub-editor for a good working magazine. You will be responsible for the editing and proof-reading of articles. The position is a full-time position with a salary of £3,500 per annum. If you are interested, please apply to the Editor, 115 Oxford Street, W.1.

JULIANA'S
Assistant to
Personnel/
Record Manager
Of young exciting international
discussions. You will be responsible for the recruitment of staff and the maintenance of records. The position is a full-time position with a salary of £3,500 per annum. If you are interested, please apply to the Personnel Department, 115 Oxford Street, W.1.

FASHION
IL VOUS PLAIT
Well-versed in fashion with good French, happy disposition and a keen eye for detail. You will be responsible for the selection and buying of fashion goods. The position is a full-time position with a salary of £3,500 per annum. If you are interested, please apply to the Fashion Department, 115 Oxford Street, W.1.

JULIANA'S
RECEPTIONIST
For young exciting international
discussions. You will be responsible for the reception of guests and the maintenance of records. The position is a full-time position with a salary of £3,500 per annum. If you are interested, please apply to the Receptionist Department, 115 Oxford Street, W.1.

PUBLISHING ASSISTANT
(not secretarial)
In the heart of Covent
Garden, you will be responsible for the publishing of books and magazines. The position is a full-time position with a salary of £3,500 per annum. If you are interested, please apply to the Publishing Department, 115 Oxford Street, W.1.

RECEPTIONIST
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BIRTHS

BAKER—On 1st February, 1978, to the wife of Mr. and Mrs. J. H. Baker, a son, James. Both well.

COOPER—On 2nd February, 1978, to the wife of Mr. and Mrs. J. H. Cooper, a son, John. Both well.

HEWITT—On 1st February, 1978, to the wife of Mr. and Mrs. J. H. Hewitt, a son, James. Both well.

MASTERS—On 2nd February, 1978, to the wife of Mr. and Mrs. J. H. Masters, a son, John. Both well.

SMITH—On 1st February, 1978, to the wife of Mr. and Mrs. J. H. Smith, a son, James. Both well.

The Times Crossword Puzzle No 14,827

Across

1 She has a game with the team leader (7).

5 Drink with the Corps is paramount (7).

9 Girl, a beginner, makes record of the year (5).

10 Trouble in Eritrea, the heartless keep repeating (8).

11 Reluctant to include 'poor Mick's crabman' (9).

12 Air raid warning comes later perhaps (5).

13 No end of an important role for birds (5).

14 Like Edward V Uocle's beginning to wonder, somehow (9).

15 Does Turk see me maybe as D'Arignaz? (9).

16 Speedy finish by German eight in this boat (5).

17 Polish associate is without money for rent (5).

18 Sea urchins feature nothing inside, anyway (9).

19 It shows many in the country a high spot (7).

20 This kind of dog gets it grab you? (7).

21 What more fish made-Fat-sure? (7).

22 Eg fire or heater (7).

Down

1 It's literally at the reader's, finger-tips (7).

2 Americans looked when abroad? Not guilty! (9).

3 Measures bits of fish (5).

4 Depravity? Trade union infatigable about mice (9).

5 Sound of 'came to make us' (7).

6 Ferry worried about censor expressing a wish (9).

7 How to get out of the Geneva declaration (5).

8 Turned out, Green's entered river upside down (7).

9 Being a 'doubtful', sadly accepts one pound (9).

10 A town of strength on the farm (4-5).

11 What's a bird at in Nice? Give us the wink (9).

12 Wellen up over quarrel, the dog (7).

13 A lush spot down under to the south (7).

14 Langulid in Asia Minor (5).

15 Record order to come in (5).

16 Pearl may be found in northern area (5).

Solution of Puzzle No 14,826

Across

1 SHEPHERD

5 CORPS

9 GIRL

10 REPEAT

11 CRAB

12 LATER

13 BIRDS

14 EDWARD

15 TURK

16 SPEEDY

17 POLISH

18 SEA

19 URCHIN

20 HIGH

21 FAT

22 EG

Down

1 TIPS

2 GUILTY

3 FISH

4 MICE

6 WISH

7 GENEVA

8 GREEN

9 DOUBT

10 FARM

11 NICE

12 DOG

13 SOUTH

14 ASIA

15 ORDER

16 PEARL

DEATHS

AMIEL—On Friday 3rd February, 1978, peacefully, at University College Hospital, London, after a long illness, Mrs. Mary Amiel, nee Smith, aged 88. Buried at St. Mary's Church, London. Family notices.

BELL—On Friday 3rd February, 1978, peacefully, at University College Hospital, London, after a long illness, Mrs. Mary Bell, nee Smith, aged 88. Buried at St. Mary's Church, London. Family notices.

COOPER—On Friday 3rd February, 1978, peacefully, at University College Hospital, London, after a long illness, Mrs. Mary Cooper, nee Smith, aged 88. Buried at St. Mary's Church, London. Family notices.

HEWITT—On Friday 3rd February, 1978, peacefully, at University College Hospital, London, after a long illness, Mrs. Mary Hewitt, nee Smith, aged 88. Buried at St. Mary's Church, London. Family notices.

MASTERS—On Friday 3rd February, 1978, peacefully, at University College Hospital, London, after a long illness, Mrs. Mary Masters, nee Smith, aged 88. Buried at St. Mary's Church, London. Family notices.

SMITH—On Friday 3rd February, 1978, peacefully, at University College Hospital, London, after a long illness, Mrs. Mary Smith, nee Smith, aged 88. Buried at St. Mary's Church, London. Family notices.

ANNOUNCEMENTS

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Will you help to conquer cancer? Your donation will help to fund research into the causes and treatment of cancer. Please send your gift to: Cancer Research Fund, 100, Regent Street, London W1B 5AH.

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